Volume 50, Number 2, 2011

International Bank Note Society







Eritrean Banknotes – The Birth of the Nakfa

Candido Rondon: From the Amazon Jungle to the Face on a Banknote

Revealing the Hidden Secrets of Canadian Banknote Engraver Yves Baril

The Symbols of the IBNS through 50 Years

Bombs and Bank Notes: The Tragic Tale of Three Turkish Notes

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Editor's Column

Tucked away toward the back of this issue, in the IBNS Announcements and in the minutes of the latest Board meeting, is the news that the International Bank Note Society is starting the process of developing an on-line catalogue of world paper money. This is surely the most ambitious undertaking attempted by the Society. It is also a reminder of the vast progress that has been made in our hobby, and by technology, in the 50 years since IBNS was founded.

In 1961 there were no world paper money catalogues. Of course, there were catalogues. In the 1920s, Dr. Arnold Keller had published his catalogue of German notgeld (which was revised and republished, still in German, in 1954 by Albert Pick and Carl Siemsen). Even earlier, as far back as the 1800s, there were commercial guides available to banks and others in the financial industry to help them identify unfamiliar notes, and especially to spot forgeries. But there was nothing approaching a worldwide catalogue.

There were a few national or specialized listings available around the early 1960s dealing with a single country or a single topic, like notes of the Confederate States of America or military currency. Neil Shafer's *Guide Book of Philippine Paper Money* was an early national catalogue, published in 1964. The first attempt at distributing a comprehensive English language guide to foreign notes for collectors – called *Paper Money of the World: Modern Issues of Europe* – by Dr. Keller, in 1956, was frustrated in North America by bureaucracy: it was confiscated by the US Secret Service because reproducing pictures of foreign currency was illegal at that time.

In 1960, George Sten and Dwight Musser produced a small book called *World Coin and Currency Handbook,* which provided basic information on the denominations issued by various countries. Other efforts around that time were authored by early IBNS presidents Dr. Walter Loeb and Jimmie Lawrence. A few years later, Sten produced a new book, then began publishing a hugely ambitious series called the *Encyclopedia of World Paper Money.* Unfortunately, only two volumes, taking the coverage up to Kuwait, were completed before he died in 1967. Not long after, Dr. Albert Pick published a catalogue of European paper money, and then of paper money of the Americas which, with the addition of a lot more information, were the basis for the first *Standard Catalog of World Paper Money* (SCWPM) published in the US by Krause Publications in 1975. (It is no coincidence that three of these pioneering catalogue authors – Keller, Pick and Shafer – are members of the IBNS Hall of Fame.)

It is only in recent years that world paper money catalogues have become available in electronic form, and none is comprehensive or very user friendly. Two of the volumes of SCWPM are available on CDs that can be loaded to a computer. But the format is essentially a reproduction of the hard-copy catalogue, is in black and white, is not easily searchable and suffers from all the failings for which SCWPM has become known. There are other directories of scans of banknotes, like the impressive and very useful website maintained by Ron Wise. However, the goal of IBNS is to use all the flexibility of the internet to assemble, update, disseminate and provide powerful searching capability to an accurate body of data on the world's banknotes. The technology exists, but has not yet been harnessed for this task. A body of expert knowledge on the world's banknotes exists within the IBNS membership, but has never before been asked to focus on an undertaking like this.

Some might argue that the creation of the quarterly *IBNS Journal* is the most ambitious task yet undertaken by IBNS. As the (very new) Journal editor, I would not disagree. However, today even the Journal has moved into the electronic world through the IBNS website. Yet it is still essentially a product of technology that was available in the 19th century – a printed publication distributed through the mail. An on-line IBNS world paper money catalogue will harness the technology of information dissemination of the 21st century. It is a huge challenge. As IBNS President Peter Symes writes elsewhere in this Journal, it is "an ambitious project which has numerous risks." But I can think of no better time than the 50th anniversary year of IBNS to begin a project which offers such a great legacy.

Ron Richardson

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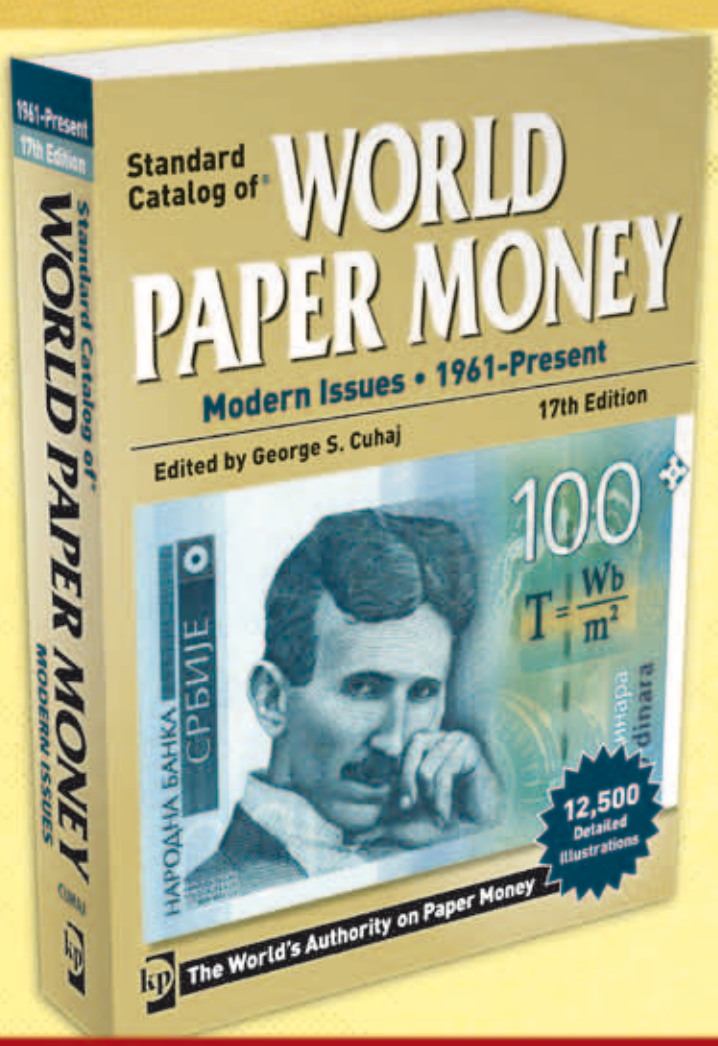
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continued from page 2

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IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Yasha Beresiner
Joseph E. Boling
Mike Crabb
Gene Hessler
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China – Foreign Banks. Russo-Asiatic Bank.
10 Mexican Dollars, 1909.
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President's Message

This year I was fortunate to attend the Paper Money Show Maastricht, which is held in Valkenburg, The Netherlands. It was the 25th anniversary of the event and coincided with the 50th anniversary of the International Bank Note Society and the 25th anniversary of the Netherlands Chapter of the IBNS. The event was well attended and during the weekend, at the IBNS 'Clubhouse,' I met many IBNS members, some for the first time and many for a regular conversation. My thanks go to Patrick Plomp, Patrick Smeekens, Cees Hootsen, Eddy Absil and Flemming Hansen for organizing the Clubhouse and marking the 50th Anniversary of the IBNS at the Show.

The IBNS Board meeting was held during the weekend at Valkenburg, with 18 Board members in attendance. This made it the best-attended Board meeting in which I have been involved in some nine years of serving on the IBNS Board. Several important decisions were made at the meeting and I encourage members to read the Board meeting minutes and 'IBNS Announcements' in this edition of the Journal to see the outcomes of the meeting. The most significant decision made by the Board was to proceed with the development of an on-line catalogue. This is an ambitious project which has numerous risks, but it is felt the members of the IBNS have the wherewithal to make the project a success. Expect more information on this project in the coming months.

I have previously made an appeal for IBNS members to support the 'New Issues' team in providing details of new banknotes and providing scans of the new issues. I repeat the appeal. Perhaps one of the most appreciated sections in the IBNS Journal, 'New Issues' provides members with a summary of new types and new varieties of banknotes issued over the past several months. While most members will appreciate the quality of the content, perhaps few understand the pressures of assembling this section of the Journal. In order to maintain the quality of 'New Issues', I ask any member who is interested in collecting information on new issues to contact Hans-Dieter Müller (webmaster@hansi-mueller.de) and indicate what you can regularly provide. If you are the type of collector who continually scans the web and numismatic press looking for new issues, you are the type of person who might be able to help.

Peter Symes

Obituary



Peter Flensborg (1938-2011)

A pillar in Danish numismatics, Peter Flensborg, IBNS 1239, passed away February 25. From early childhood, he had an interest in coins and banknotes. By 1955, at the age of 17, he had joined the Danish Numismatic Society, and in 1972 he decided to start a coin dealership with a shop in central Copenhagen, which he ran until his death.

Peter Flensborg authored several numismatic books, most notably *Grønlands Pengesedler* (Banknotes of Greenland), in 1970 and *Pengesedler som hobby* (Paper money as a hobby), in 1976. One of Peter Flensborg´s major contributions to Danish numismatics is his share of the book *Danmarks Officielle Pengesedler* (The Official Paper Money of Denmark), in 1983. For this excellent work he received the Ruth Hill Literary Award in 1985. In 1996 he authored *Numismatisk Leksikon,* a 400-page numismatic encyclopedia, which has given the numismatic community many hours of enjoyment. In 2009-2010 he was the major force behind the revival of Siegs paper money catalog, a magnificent catalog about Danish, Faeroe Islands and Greenland paper money. Future editions will bear the marks of Peter Flensborg´s work.

Besides authoring numismatic books, Peter Flensborg provided numerous articles for newspapers and numismatic magazines. He started the magazine *Skandinavisk Numismatik* (Scandinavian Numismatics), in 1972 and in 1973-1980 he authored a weekly column in the major Danish newspaper *Politiken.* Peter Flensborg ran courses in numismatics and gave hundreds of lectures in coin clubs throughout Denmark. Among his many international interests, Peter Flensborg was for many years a judge in COTY – the Coin of the Year award by Krause Publications.

Peter Flensborg´s death came quite unexpected for the numismatic community, and he will be missed in Denmark and abroad.

Flemming Lyngbeck Hansen LM 190

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Letters to the Editor

Missing Note

Dear Editor,

I would like to bring to my fellow collectors' attention the recent loss or theft of a note sent by me via registered mail to an IBNS member in Thailand. The note in question is a National Bank of South Africa 20 Pound note (Orange Free State issue) dated January 1918; the note has been perforated cancelled and bears serial number K 09084.



The missing National Bank of South Africa 20 Pound note (Orange Free State issue).

The note was sent by me on January 7. According to the tracking information available the package left JFK airport in New York on the morning of January 9 but according to Thai Post, the item was never received or scanned into its system.

If any members are offered this note or see it offered for sale please be advised it is stolen property and has a rightful owner. I would love to hear from you with any information. Please contact Andrew Roberts at rugbynut@verizon.net or the rightful owner, Russell Waller at russellpwaller@hotmail.com. A reward will be paid for the recovery of this valuable note.

Andrew Roberts 7792

Isle of Man Replacements

Dear Editor,

It was great to see an article on Isle of Man notes, bringing collectors up to date with the current series.

We would have appreciated though, a mention from the author for using the information from our website, collated by us and the collecting fraternity. We list the highest and lowest replacement prefixes and serials, which can be viewed on our site: www.britishnotes.co.uk.

We are always happy to update the details for any of the replacement sections on our site. Just send us a jpg scan of the relevant note.

Regards

Pam West LM-079

More Khalistan Issues

Dear Editor,

I would like to add two more pieces to the listing of Khalistan "banknotes" (*IBNS Journal* Vol. 50, No. 1, 'Banknotes' of Khalistan — Scrip of the Indian Punjab Independence Movement). Attached are scans of:

$20, blue, dated 1982 without serial number and marked "Sample Only" in ink across the front of the note. This piece was printed on very thin paper, probably in the area around Vancouver, British Columbia, Canada.

$50, orange, no date, with blue serial numbers and printed on very poor quality paper; Golden Temple of Amritsar at right/Akali Phula Singh in center of the back. I'm not certain where this was printed, but it was found in Portland, OR, USA. Hopefully more information on these interesting issues will surface. I suspect more of this fund-raising scrip was issued in the early to mid-1980s.

Milt Blackburn LM-18



Front and back of $20 note produced in Vancouver, Canada.



Front and back of $50 note found in Portland, USA.

Banknote News

Compiled by Murray Hanewich 3649

South Sudan prints new currency ahead of independence

The government of South Sudan is already printing a new currency ahead of the region's official declaration of independence in July. South Sudan's finance and economic planning minister, David Deng Athorbei, told reporters in Juba that the new currency is being printed in Europe, by a company he would not name, and will be held by the printer until July 9, the day the south's independence is expected to be declared. "We are printing a new currency but we are still maintaining some secrecy because we are not yet an independent state," Athorbei said during the government's weekly press briefing.

During post-referendum talks in Addis Ababa in early March, delegates from the north's ruling party, the NCP, and the south's ruling party, the SPLM, agreed that South Sudan will have a its own currency after independence. Athorbei said his ministry had signed a contract with a European company that will print the currency adding, "They will release the currency to us on one condition — that by that time we are recognized as an independent state by either the United States or Great Britain . . ."

"We could have waited until our independence and come out openly but that will delay our currency because we do not know; maybe on the 9th the north may issue a new currency," Athorbei explained. The issuance of a new currency by the north would tremendously disrupt the south's economy, which is intertwined with that of the north.

The finance minister described the features of the currency being printed, which he said will be called the South Sudanese Pound. "The design of the currency is this way; on one face is the face of Dr. John [Garang]. On the other face on many different denominations is the face of various issues covering our culture, mainly our heritage, our wealth, oil wealth, the Nile, our rapids like the Fulla Rapids, and animals and so on and so forth," he described.

Finance officials in North Sudan had earlier hinted they would discontinue the use of the Sudanese Pound after the south officially becomes independent, and reintroduce the old currency, the Sudanese Dinar. Analysts estimate the reintroduction of the Pound in 2007 cost Sudan around US$150 million. The north may not be able to afford a similar expense again given its current economic crisis.

The former governor of Sudan's Central Bank, Sabir Mohamed al-Aassan, said before leaving office that South Sudan had refused to heed advice by experts to form a monetary union with the north. North Sudan has agreed to retrieve any quantity of Sudanese Pounds circulating in the south once the latter introduces its own currency. Financial experts estimate that only 10% of Sudan's money currently circulates in the south.

VOA News — March 31, 2011

Government vetoes tokens replacing low denomination kyat notes in Myanmar

Burmese authorities have threatened to take action against businesses that use tokens and other items, such as cheroots and packets of instant coffee, as substitutes for small-denomination banknotes when giving change to customers. The practice, which is widespread at shopping centers and on public buses, is a result of a shortage of 100 and 200 kyat notes. Although the government has recently introduced larger denomination notes, many of the smaller value banknotes have been in circulation for years and have become all but unusable. Businesses that continue using cash substitutes face severe penalties under existing monetary laws, according to the officials.

"The tokens are stamped with the logo of the shop that issued them, so they are not usable anywhere else. This is a clear abuse of consumers' rights," said a government official. Local shop owners expressed concern about the move, which they said would likely add to difficulties facing small businesses that routinely use small notes in transactions. Offering tokens is a way to deal with the shortage of 100 and 200 kyat notes. Many customers don't want instant coffee mix or shampoo packs as change when they buy something, so they prefer tokens.

A housewife in Rangoon's Mayangone Township said the tokens are "better than nothing," but the best thing would be for the government to issue more small kyat notes. "The ones in circulation now are so old and dirty you don't' even want to touch them," she said. As is generally the case in Burma, where the shortcomings of the official system often create unique business opportunities for enterprising black marketeers, the lack of 100 and 200 kyat notes has been a boon for some. The owner of a grocery store at Rangoon's Bayintnaung Market complained that he has to pay 1,000 kyat for 900 kyat worth of small notes. Sometimes, he said, he is lucky to get just 800 kyat for a 1,000 kyat note, and often cannot get small bills he needs at any price.

The banknote shortage has also recently given rise to some impromptu gambling, whereby customers are invited to bet the amount of change they are owed for a chance to win a larger, more readily available banknote. "When I was on the No. 204 bus the other day, the ticket collector asked me to bet my change on the serial number of the banknote I gave him, because he didn't have any small notes to return 100 kyat to me. If I won, I would get 200 kyat. If I lost, I got nothing," said a resident of Kamaryut Township in Rangoon.

The Irrawaddy — April 26, 2011



The typical condition of 50, 100 and 200 kyat notes found in circulation. On a recent trip to Myanmar it was rare to receive in change any note smaller than 100 kyat (P74). The 50 kyat circulates but is uncommon. In three weeks, only once did I receive anything smaller than 50 kyat – my change at a small supermarket was a bundle of five 10 kyat notes (P71b) stapled together. –– Murray Hanewich.

Sweden launches banknote design competition

Sweden's Riksbank has announced a public competition to design a set of new banknotes. It is open to artists, designers and architects who believe they have a good idea for revamping the country's currency. The Riksbank says on its website that it decided that it needs to renew its banknote and coin designs for several reasons: "Today's banknotes are of good quality, but they are 25 years old. The new banknotes . . . will give us more modern banknotes with improved security features."

The theme for the new banknotes is already-chosen, a selection of Swedish cultural figures and parts of the country. The figures are: grey-brown (kr1000) featuring Dag Hammarskjöld; red (kr500) Birgit Nilsson; green (kr200) Ingmar Bergman; blue (kr100) Greta Garbo; yellow/orange (kr50) Evert Taube; and violet (kr20) Astrid Lindgren. Riksbank also has proposed that the banknotes should have distinctive printed details that can be felt with the fingertips, as an aid to the visually impaired.

Don't assume that if you win your design will be automatically on the new notes. Riksbank says the winning design will be used as a "starting point" for the banknotes' final design. The competition will be run in a number of stages – a preliminary stage to build a shortlist of applicants, and then a second stage where 5-8 entrants will be asked to present their proposals to a jury. That jury will consist of four members of the general council of the bank, and a pair of "artistic experts" –- lithographer Jordi Arkö and painter Karin Granqvist. Once the final design is chosen, the currency will eventually begin to arrive around 2014-15.

IBNS members who are artists, designers or architects and want to enter can find more information on Riksbank's website www.riksbank.com.

Sveriges Riksbank — April 12, 2011

Bank of Israel to hold competition for new banknotes design

Bank of Israel will for the first time hold a public competition for graphic designers wishing to design its new banknote series. Details of the competition will soon be published on the Bank of Israel's website and in newspapers. Over the next two to three years, the Bank of Israel will issue a new series of banknotes, to replace the current series, which has been in circulation since



Greta Garbo, Evert Taube (center) and Dag Hammarskjöld, selected to appear on new Swedish banknotes.

1999. According to the Bank of Israel, the redesigned series will incorporate advanced security features. The new series will maintain the current denominations of ₪20, 50, 100, and 200.

The government recently approved the decision reached by Governor of the Bank of Israel, Prof. Stanley Fischer, to adopt the recommendation of the Committee for the Planning of Banknotes, Coins, and Commemorative Coins, regarding the portraits which will appear on the banknotes. ₪20: Rachel Bluwstein ("Rachel the poet"); ₪50: the poet Shaul Tchernichovsky; ₪100: poet and author Leah Goldberg; and ₪200: poet Natan Alterman.

Globes Business News — April 4, 2011

Police disrupt numismatic convention in Zimbabwe

On Saturday and Sunday, April 9-10, 2011, the Numismatic, Philatelic, Medal and History Societies of Zimbabwe attempted to hold a two-day convention at Borrowdale Brooke Golf Course in Harare. Doors opened at 10 a.m. and longtime IBNS member and Zimbabwe Numismatic Society President John van den Bossche delivered a talk on 'The Coinage of Southern Rhodesia, Rhodesia and Rhodesia & Nyasaland'. At 11 a.m. Ben Kaschula, (The History Society) delivered a talk on 'Chiefs Regalia from 1890 to today.' The next speaker due to speak at noon – also on history – was the headmaster of Prince Edward School, Mr K.Atkinson.

At this moment the head of The Medal Society, Tim Rolfe, summoned the other three heads of societies to come to an adjoining room as the police wanted to interview them regarding the meeting. The police requested that they close the rooms where the talks and displays were being held. This was done immediately, and both rooms locked. One of the four policemen then asked all four heads of societies to identify themselves and explain what the Societies were about. Not knowing what 'numismatics' was, this had to be explained.

After approximately 25 minutes the organizers were told that this was an illegal meeting "as permission had not been officially granted." The meeting should have been cleared with the Local Area Police. Then the four society heads were instructed to make their way to the local Borrowdale police station so that they could be further questioned. They drove their respective vehicles with the police following. On arrival at the station they were escorted to a waiting room. Here they waited for approximately an hour and a quarter as the senior officer was not in at that time. Eventually at 2 p.m. they were ushered into the senior officer's office.

After explaining to him what the four societies represented they were told that someone had reported a possible political meeting was being held at the venue. He apologized for any inconvenience but requested that two of his men return with the Heads of Societies so that photos could be taken of all the exhibits. This was done by Tim Rolfe, who then was instructed to return to the station on the Monday with the photos. They were allowed back into one room to remove their exhibits. On Monday, Rolfe went back to the police station with the developed photos and after a brief time there the senior officer apologized once again but said the police were acting on a tip-off that something possibly political was taking place. No name was given of the person/s who alerted the force that there were more than 10 people gathered, t-shirts were going to be burned, and a political meeting or such like was taking place.

Some members of the public were upset at the developments as some had come to listen to the other speakers of that day. This event had been widely advertised in magazines and on the internet for the previous two months.

Thank you to John and Elizabeth van den Bossche (IBNS 7960) for the report. For IBNS members preparing to attend a convention or show in their own country, remember that some of our societies' members have to endure serious difficulties and make significant sacrifices in the simple pursuit of their hobby. — M.H.

Test Your Knowledge

This quick quiz is just for fun. The answers are on page 31

1. **What is the name of the current note-issuing authority in Libya?**
2. **Saparmurat Niyazov is depicted on the banknotes of which country?**
3. **What is the current principal unit of currency in Tanzania?**
4. **The painting *The Sun* by Edvard Munch appears on the back of a note issued in which country?**
5. **What type of animal is depicted on the following notes?**
   a. **Denmark's 500 kroner (No. 52)**
   b. **Lithuania's 1 talanos (No. 32)**
   c. **Suriname's 2½ gulden (Nos. 118 and 119)**
6. **In which country did the 'Banco Agricola Hipotecario' issue banknotes?**
7. **The 'Monument to the Battle of Shipka Pass' appears on the banknotes of which country?**
8. **At one time the banknotes issued in Algeria were also issued in another country or state. What is the other country or state?**
9. **In 2005 Algeria issued a 1000-dinar commemorative banknote (No. 143). What 60th anniversary did the issue commemorate?**
10. **Which former security printing company is commonly known by the initials 'BWC' and in which country was the company located?**

Eritrean Banknotes – The Birth of the Nakfa

Owen W. Linzmayer 7962

As a relatively new African country, Eritrea doesn't have an extensive numismatic history, but its short story is interesting and inspiring, and it reaches across the Atlantic to the home of the US dollar. To appreciate the symbols and vignettes on Eritrean banknotes, it helps to have an understanding of the nation's history and geography. The State of Eritrea is on the Horn of Africa, bordered by Sudan in the west, Ethiopia in the south and Djibouti in the southeast. The east and northeast of the country have a 1,151-km long coastline on the Red Sea, directly across from Saudi Arabia and Yemen. Its land area is slightly larger than that of North Korea, populated by 5.2 million citizens, evenly split among Oriental Orthodox Christianity and Sunni Islam, divided between nine ethnic groups: Afar, Bilen, Hedareb, Kunama, Nara, Rashaida, Saho, Tigre, and Tigrinya. With approximately 900,000 residents, the capital Asmara is the largest city.





The Ottomans dominated the northern coastal areas of what is now Eritrea for nearly 300 years until the land was passed on to their Egyptian heirs in 1865. On November 17, 1869, the Mediterranean and Red Seas were linked by the opening of a canal in Suez, Egypt. As a result, Eritrea's coast along what would become the world's busiest shipping lane took on strategic significance, attracting the attention of European colonial powers.

Italy expelled Egyptians and Ethiopians from the area and consolidated Eritrea as an Italian colony on January 1, 1890. (The name Eritrea comes from the Roman term for the Red Sea, *mare erythraeum.)* The Italians developed an infrastructure designed to extract mineral and agricultural products. In 1936, Italy's fascist leader Benito Mussolini united Eritrea, Ethiopia, and Italian Somalia into the Italian Empire. At the outbreak of World War II, Eritrean natives supported Britain's successful fight against the 70,000 Italian colonists. With the Italians defeated, Eritrea was ruled as a British protectorate from 1941 to 1952. Nonetheless, today Italy remains one of Eritrea's principal trading partners, accounting for over a quarter of the nation's exports and almost 16% of its imports.

Following WWII, Britain proposed dividing Eritrea along religious lines between Sudan and Ethiopia, while the Soviet Union supported returning Eritrea to Italy, and neighbouring Arab states wished to see Eritrea as an independent Muslim country. Reasoning that Eritrea was not viable on its own, on December 2, 1950, the United Nations adopted resolution 390 (V), which created a federation between Eritrea and Ethiopia.

On September 11, 1952, Emperor Haile Selassie I of Ethiopia ratified the draft constitution and a loose federation was born, though it would not last long. After years of peaceful student protests against Ethiopia's claimed violation of Eritrean democratic rights and autonomy, violence erupted in 1958 and a low-level armed insurgency began to form. When Selassie annexed Eritrea as Ethiopia's 14th province in 1961, the move sparked the 30-year Eritrean Struggle for Independence.

Eritrean exiles in Cairo, Egypt, formed the Eritrean Liberation Front (ELF) which led the armed rebellion against Ethiopian rule. The ELF was dominated by Muslim lowlanders backed by Arab socialist governments such as Syria and Iraq, whereas Ethiopia's imperial government received support from the United States. In 1972, the Marxist Eritrean People's Liberation Front (EPLF) emerged as a rival rebel group, and bitter fighting broke out between the ELF and EPLF during the late 1970s and 1980s, even as they both fought Ethiopian forces.

Following a disastrous famine and weakened by his inability to crush the Eritrean separatist movement, Selassie was deposed on September 12, 1974, and replaced by the Derg (or Dergue, which means "committee" or "council" in Ge'ez), a socialist military junta

with significant backing from the Soviet Union, which replaced the United States as the superpower in the region. With increased military vigor, Ethiopia attacked the out-manned and out-gunned separatists, who executed a strategic retreat to Eritrea's north. The heavily bombarded and embattled northern town of Nakfa in the Sahel mountains served as the headquarters of the EPLF and came to symbolize the struggle for Eritrean independence. Despite a month-long bombing campaign in 1982, supported by Soviet tanks, helicopter gunships, and Katyusha rocket launcher trucks, over 100,000 Ethiopian troops failed to dislodge the EPLF from its stronghold.

In the 1980s, the tenacious EPLF struck alliances with various Ethiopian resistance movements to overthrow the communist regime. However, because of their Marxist orientations, neither were able to acquire significant Western or Arab support against the Soviet-backed Ethiopian military. However, when the Soviet Union weakened and the Horn of Africa suffered brutal droughts and catastrophic famine, the EPLF managed to win decisive military victories. By early 1991, virtually all Eritrean territory had been liberated by the EPLF.

With Eritrean and Ethiopian rebels jointly advancing upon the Ethiopian capital of Addis Ababa, Ethiopia's communist dictator Mengistu Haile Mariam fled on May 21, 1991, to seek exile in Zimbabwe. Three days later, his army finally capitulated when rebels marched into Asmara in Eritrea and Addis Ababa in Ethiopia. The new Ethiopian government conceded to Eritrea's demands for an internationally supervised referendum on the question of independence. With 99.79% of the vote in favour, independence was declared on May 24, 1993, and the leader of the EPLF, Isaias Afewerki, became Eritrea's provisional president. National elections have since been periodically scheduled and canceled, and as such the nation's constitution has never been formally ratified.

Faced with the limited economic resources of a small, poor country (according to the CIA *World Factbook* 1993, the per capita gross domestic product was US$115) and an infrastructure shattered by decades of war, the Eritrean government embarked on a national reconstruction and defense effort called the Warsai Yika'alo Program. Two of the most significant projects in this program were the building of a 500-kilometer long coastal highway linking Massawa, the largest natural deep-water port on the Red Sea, with Assab, the main Eritrean port; and the rehabilitation of the Eritrean Railway between Massawa and the capital Asmara.

In early May 1998, a new war with Ethiopia erupted over the town of Badime. The border between the two nations is well defined where separated by rivers, but is poorly demarcated on land and maps, which have been the source of conflicts dating back to colonial times. After approximately 19,000 Eritreans and 123,000 Ethiopians were killed, a cease-fire was signed in June 2000, followed by a formal peace agreement on December 12. Neither side has agreed to honour an April 2002 border ruling by a Hague boundary commission which placed the town within Eritrea. Since that time the United Nations has stationed 3,300 peace-keeping troops along a 25-kilometer wide, 900-kilometer long demilitarized buffer zone running the length of the disputed border.

Eritrea's relationship with Ethiopia remains uneasy, and its relationship with the United States is also tense. Washington had been relying upon Asmara to combat terrorists in the region, but relations have worsened lately. In October 2008, US Assistant Secretary of State, Jendayi Frazer, called the nation a "state sponsor of terrorism" and suggested the US government add Eritrea to its list of rogue states, along with Iran and North Korea. Following the August 2009 accusation by US Secretary of State Hillary Clinton that Eritrea was supplying weapons to the Somalian militant group al-Shabab, the United Nations imposed an arms embargo and economic sanctions, which is particularly ironic given the role the United States had in the creation of Eritrea's currency.

Birth of a currency

Following federation on September 15, 1952, Eritrea used the Ethiopian birr as its currency, and continued doing so after independence in 1993. During the common currency era, the Ethiopian monetary authorities conducted a monetary policy for the birr as a whole. Eritrea could neither conduct its own monetary policy nor influence Ethiopian monetary policy. As the note-issuing authority, the National Bank of Ethiopia was the sole beneficiary of the seigniorage that accrued as a result of monetary expansion. Eritrea's desire to be in control of its own financial destiny led to the creation of its own currency. However, from Ethiopia's perspective, such a move would destabilize Eritrea's economy and ultimately lead the country to "committing financial suicide." The Eritreans, on the other hand, felt Ethiopia's fears were baseless.



From 1952 until the 1997 issuance of the nakfa, Eritrea used the Ethiopian birr as its currency. This note from 1966 features a portrait of Emperor Haile Selassie I, who ruled over the federation of the two countries from 1952 to 1974.

On July 15, 1997, Eritrea declared its intention to issue its own currency, the nakfa (ERN), a decimal currency divided into 100 cents. In a Dehai interview, Tekie Beyene, the president of the Bank of Eritrea, stated "We did not decide to issue a national currency because we wanted to promote our identity or because we were pressured by various groups to do so. We did so because as a nation we need to have our own currency to fully implement the monetary policies we want to follow."

Beyene explained that the name nakfa was chosen "in honour of Nakfa's history in relation to our armed struggle. There are those who ask 'What is nakfa? Couldn't we have a better name than nakfa?' But, we cannot even dare to say Nakfa has received the honour it deserves just because we have symbolized it for our currency. There is no way Nakfa could get the honour it really deserves. Nakfa has swallowed innumerable heroes, most of the heroes that got martyred and those that survived are intimately tied with Nakfa. Nakfa was not only a strategic place but it also stayed for years as a political symbol of perseverance. Therefore, remembrance of Nakfa is one of the fundamental historical souvenirs we can have in honor of our national struggle."

Ethiopia's response to Eritrea's announcement of the nakfa came in a speech by President Negasso Gidada Solon delivered to a joint session of the House of People's Representatives and House of the Federation, on October 6, 1997. President Negasso announced that Ethiopia would be introducing new birr notes in the next few months.

Designing the banknotes

Although the official announcement of the nakfa as Eritrea's new currency came as a surprise to many, the move had been in the works for years. In 1994, Eritrea approached the US Bureau of Engraving and Printing (BEP) — through State Department channels — seeking help designing its own coins and notes because the young country recognized that it lacked the expertise necessary for such a highly specialized task. Although the BEP has rarely been involved in the design or production of currencies for other countries, Peter H. Daly, director of the BEP from 1988-1995, assigned Reese H. Fuller as the technical consultant on the project, which the BEP undertook as a gesture of goodwill rather than a paying job.

The job of designing the notes and coins went to Clarence Holbert, a 50-year-old African-American who started at the BEP in 1965 as a security guard in college and worked his way up to designer when his passion and talent for drawing were noticed by co-workers. "Over the years we did identification cards for the CIA (Central Intelligence Agency) and the FBI (Federal Bureau of Investigation), purple hearts, different citations, personal invitations to the White House, passports — everything," he says. Holbert had also designed several US postage stamps, helped redesign US military payment certificates, crafted several different test designs for American currency, but had never before designed a new currency from scratch.



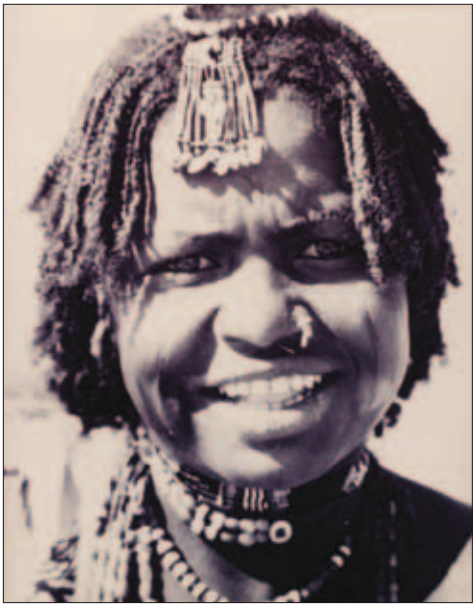
Clarence Holbert worked as a security guard at the BEP before his talent as a designer was recognized. His long career at the BEP culminated with the creation of designs for Eritrea's currency.

Upon receiving the Eritrean assignment, Holbert headed to the historically-black Howard University in Washington, DC, to do research, but there was very little material on Eritrea. To assist in familiarizing Holbert with the county, the Eritrean government sent more than 100 photographs of the landscape and its people. Holbert spent two and one half years designing notes and coins for Eritrea, and it took almost as long to prepare the plates and print the notes and mint the coins.

During the design phase, Holbert visited Eritrea four times, and was privileged to meet Bereket Habte Selassie, who authored Eritrea's declaration of independence and constitution. "I was amazed because I began to realize that I was being allowed to become part of another country as it came into being," said Holbert. "I was in awe once I sat down and realized what was actually going on. Just like our country fought and got our freedom, Eritrea had gained its independence," and Holbert was playing an important part in the creation of the national identity.

Holbert said his designs for the currency "feature the everyday people of Eritrea because [Eritrean President Isaias Afwerki] had given specific instructions that the money not feature government officials." Hobert said, "He wanted to get away from any mention of him, his relatives or the military." He also wanted his people to learn to read; the country's literacy rate is only around 20%. To encourage the largely illiterate population to learn to read the text and numbers on the notes rather than rely upon physical differences to distinguish between denominations, The President instructed Holbert that the notes should all be of the same size and colour. As a result, all of the first series of notes measure 140 x 70 millimeters.

At the beginning of the project, the new currency had not yet been named, so Holbert either left out a name altogether or used "dollar" for his rough cut-and-paste mock-ups using black-and-white photocopies. After several months, Holbert had completed two designs with a portrait face on the front of each, but was not satisfied with the composition until he got the inspiration to use a triptych, with one face in the center looking straight forward flanked by two more in profile on each side. "I had a vision," he said. "I was eating a bologna sandwich and I saw this design. I stopped eating immediately and put the design together. I knew it









The Eritrean government provided Clarence Holbert with photographs of Eritrean people and places to inspire him while designing its currency.

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was the one." His new sketches were sent to Eritrea by messenger in September 1996, where the triptych idea was approved by Isaias and his cabinet. "They loved it," recalls Holbert proudly. "I found out later that there are nine different ethnic groups that make up the country of Eritrea, and some way, somehow, I managed to get one of each tribe" depicted in the triptychs.

The yellow and brown pastel colouring of the notes was chosen to reflect the Eritrean countryside with the added benefit that they were beyond the reproductive range of standard photocopiers of the time. The green on the back of the notes was intentionally chosen to match that of the distinctive American greenback, which the Eritrean government held in high regard. In fact, "the Eritreans originally came to us because they like the design and stability of the US dollar," said Holbert.





Holbert had been experimenting with traditional portraits before he was inspired to create a triptych instead, which was promptly approved. By chance, he included all nine of Eritrea's ethnic tribes in his designs.

IBNS
London Branch
50th Anniversary Dinner

Friday 30th September 2011

18:30 Reception
19:30 Dinner

The Bloomsbury Hotel
16-22 Great Russell Street, London. WC1B 3NN

3 Course Dinner including refreshments

Come along and share in an evening to remember

I would like_____Tickets @ £40.00 for the IBNS 50th Anniversary Dinner (value £50.00)
Menu choices (including vegetarian) will be available and confirmed nearer the event

Please make cheques payable to: **"International Bank Note Society (IBNS)"**
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Please return to: IBNS 50th Dinner, c/o Simon Narbeth,
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Current IBNS Members will have priority for tickets, once payment has been received

At the time Eritrea approached the United States for help, the BEP lacked legal authority to print notes for foreign governments. Section 5114, Title 31, US Code prohibited the printing of notes for anyone except the US, its territories, and possessions. However, there have been exceptions. For example, the BEP printed silver certificates for Cuba from 1934 to 1954 (P69-73). Instead of trying to obtain authorization to print notes, the BEP's Fuller assisted the Eritreans in creating a tender for the production of its currency by a third party (with the passage of Public Law 108-458 on December 17, 2004, the secretary of the US Treasury was given the discretion to engrave and print currency, postage and other security documents for foreign governments). The Eritrean banknote contract was eventually won by the security printing firm Giesecke & Devrient (G&D - www.gi-de.com) and the notes were printed in Frankfurt, Germany. On the other hand, the Eritrean coins were minted in Birmingham, England by the Birmingham Mint (www.birmingham-mint.com).

Fuller and Holbert worked closely with both firms to ensure that Holbert's designs were properly rendered for printing and minting by the engravers. Fortunately Holbert was well-versed in security features, so there was not much need to rework his designs to accommodate technical requirements, although "one thing G&D added that I love was the holographic foil stripe" which appears at left front on all but the 1-nakfa note.

Introducing the new currency

Once the notes were printed and the coins minted, they had to be introduced into circulation, and befitting the importance of this milestone, Eritrea held a grand inauguration party in Asmara. Holbert said it was coincidence that he, a black man, was given the once-in-a-lifetime task of designing currency for a new African nation. The subject of race never came up until his last visit for the introduction. "The morning after I arrived in Asmara, an Eritrean state department official came to my hotel room, hugged me, and said, 'Welcome home. You don't know how proud it makes us feel to see that one of us designed our currency.'"

At the ceremony, Holbert was the guest of honour, seated between Eritrea's president and vice-president, but the party presented him an even bigger thrill. "I had a chance to meet some of the people on the currency. That was an amazing experience." While women sang and danced under the stars and officials ceremoniously exchanged Ethiopian birr for Eritrean nakfa, Clarence Holbert smiled broadly for a photo with one of the young girls whose image he immortalized on Eritrea's new notes.



Clarence Holbert met one of his "models" at the nakfa introduction party in Asmara in 1997.

From November 8 to 22, 1997, Eritreans lined up by the thousands to exchange Ethiopian birr-denominated coins and notes at par for nakfas (prior to the introduction of the nakfa, the exchange rate had been US$1 to 7.2 birr; as of January 1, 2005, the official foreign exchange rate was US$1:ERN15, meaning Eritrea's currency lost more than half its value in less than a decade). At the same time Eritrea introduced the nakfa, Ethiopia replaced the old birr with a new birr (P46 to P50).





In 1997, Eritreans exchanged birr for nakfa.

In November 1997, Tekie Beyene, the president of the Bank of Eritrea, arrived in Addis Ababa to discuss how the nakfa and the birr would circulate in both economies, if at all. Eritrea requested that Ethiopia allow the nakfa to circulate inside Ethiopia and that Ethiopia convert Eritrea's stock of US$200 million old birr notes into US dollars. Ethiopia refused on both accounts.

The two nations also discussed how accounts would be settled. Ethiopia wanted all trade with Eritrea conducted in hard currency, not birr or nakfa. On the other hand, Eritrea wanted the two countries to use a combination of birr, nakfa, and hard currency, and was prepared to let market forces determine the value of the currencies relative to each other. At the end of the two-day meeting, Eritrea reluctantly agreed to use hard currency to settle all obligations between the governments. It was not the outcome it had sought; however, Eritrea was now negotiating with Ethiopia not as an enemy, buy as an equal with its own new currency that celebrated its unique identity.

Holbert says the project was "the highlight of my whole career, the opportunity to design currency that will be the mark

of a nation. Only later did it dawn on me what I had done. It's a heck of a responsibility for a person to design a currency because currency affects so many people's lives in so many different ways. When you do something like that, it becomes a part of you."

Holbert retired from the BEP at age 54 after completing the Eritrean assignment, and is currently retired. He remains open to commissions and an undisclosed potential client has approached him to put his unique skills to use once again.

Banknotes

At left on the front is an image of three Eritrean fighters carrying machine guns and one raising the EPLF flag atop a rocky crag to declare independence, reminiscent of Joe Rosenthal's iconic photograph, Raising the Flag on Iwo Jima.

Below this flag-raising scene are the signatures of Eritrean President Isaias Afewerki and Tekie Beyene, then governor of the Bank of Eritrea.

Microtext with repeating "STATE OF ERITREA" and the denomination in the form of "100 NAKFA" on front, plus "BANK OF ERITREA" and the denomination in the form of "ONE HUNDRED NAKFA • 100" on back.

At right front is a camel as registration device at the bottom of the area reserved for the watermark of a camel's head.

Below the camel registration device is the date "24.5.1997" in recognition of independence date.

Intaglio printing



Silver holographic stripe with camels on all notes larger than 1 nakfa.



Solid security thread with printed "BANK OF ERITREA."



Camel watermark.

Latent images of denomination expressed in numerals horizontally in lower right-hand corner rosette and vertically along right border.

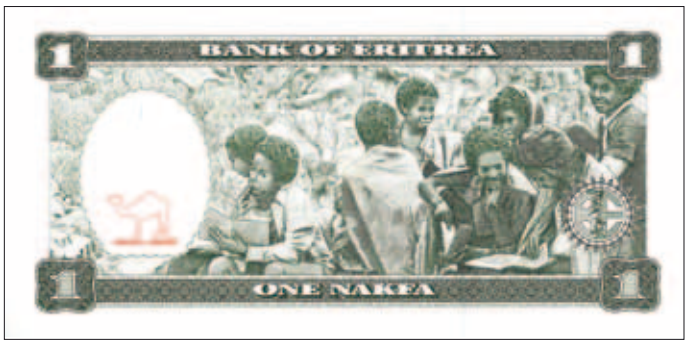


UV printing on back with the denomination in numerals in three different sizes.

Fluorescent green, red, and blue fibers.

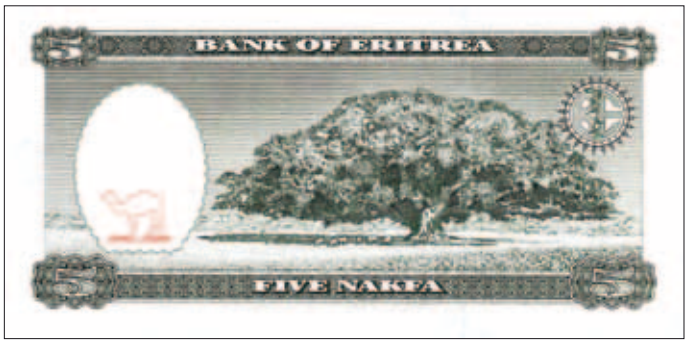
The back of all notes contain the logo of the Bank of Eritrea with a climbing plant separating the large initials inside a circular design with 24 points.





Children study in an outside classroom on the back of the 1-nakfa note.





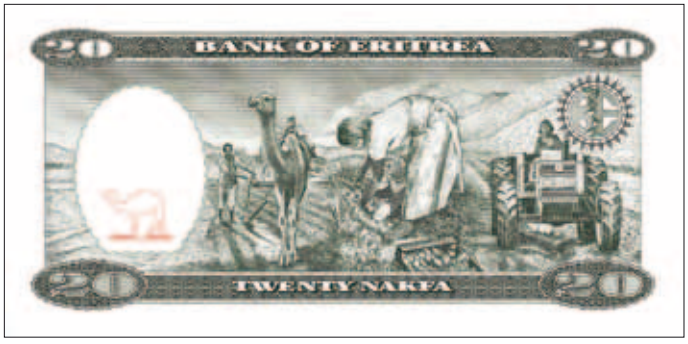
The back of the 5-nakfa note is dominated by a giant sycamore/jacaranda tree near Segeneyti.





The back of the 10-nakfa note features a train on a stone bridge over the Obel River near Massawa. The rehabilitation of the Eritrean Railway between Massawa and the capital Asmara was part of the Warsai Yika'alo Program of reconstruction following the war with Ethiopia.





Farmers tend the fields with camel and tractor on the back of the 20-nakfa note.





The back of the 50-nakfa note is filled with modern ships in Assab, the main port of Eritrea.





A farmer plows his fields with the help of cattle on the back of the 100-nakfa note.

Second Banknote Issues

In keeping with central banks' best practices of updating the security features of their notes every seven years to thwart counterfeiting, the Bank of Eritrea issued new varieties of its two highest denomination notes in late 2005.

The Bank of Eritrea worked directly with an unknown printer on the new varieties without consulting Holbert. The new notes dated 24.5.2004 have the same basic designs as the old ones dated 24.5.1997, although the colour schemes are noticeably different, and the signature for the governor is new, reflecting a change in that post. Whereas all the older notes measure 140 x 70 mm, the new 100-nakfa note measures 147 x 73 mm and the new 50-nakfa note measures 143 x 70 mm. One can therefore assume that if other denominations are ever issued in revised designs, they probably will also be graduated in physical size.

The 2004 notes also contain modified security features. The security thread is now windowed with de-metalized "BANK OF ERITREA." The embedded fluorescent fibers are gone, as is the denomination in UV ink three times on the back, having been replaced by a single instance of the denomination numerals in a rectangle atop the flag-raising vignette on the front. All of the other security features from the original series remain unchanged.

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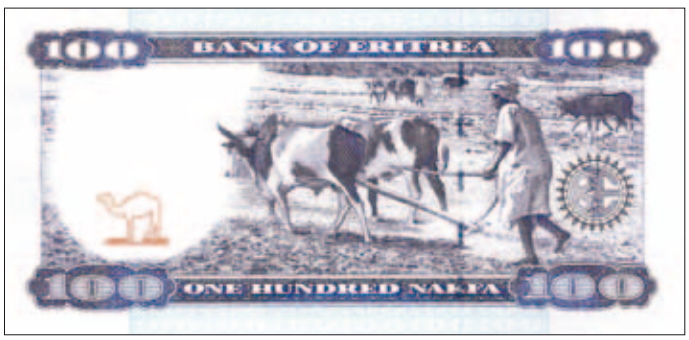
About the author

Owen W. Linzmayer (owen@banknotenews.com) is the San Francisco-based publisher of BanknoteNews.com and The Banknote Book, a new a catalog of world banknotes For more information, visit www.banknotebook.com.

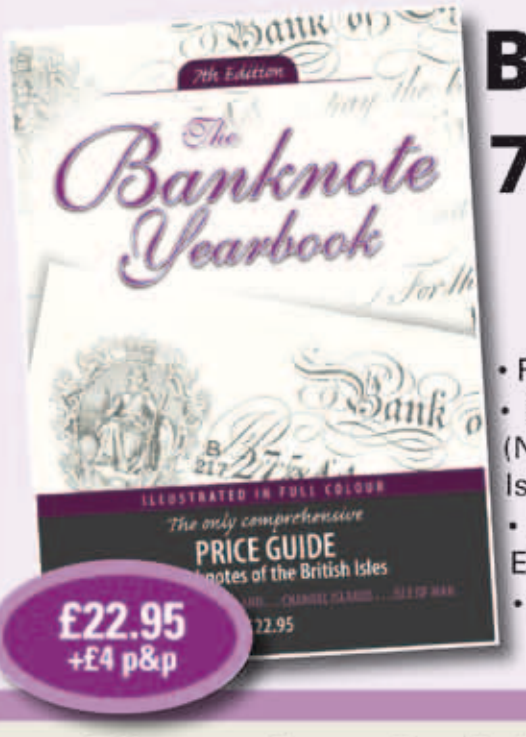








The 2004-dated notes are more colourful and have modified security features.



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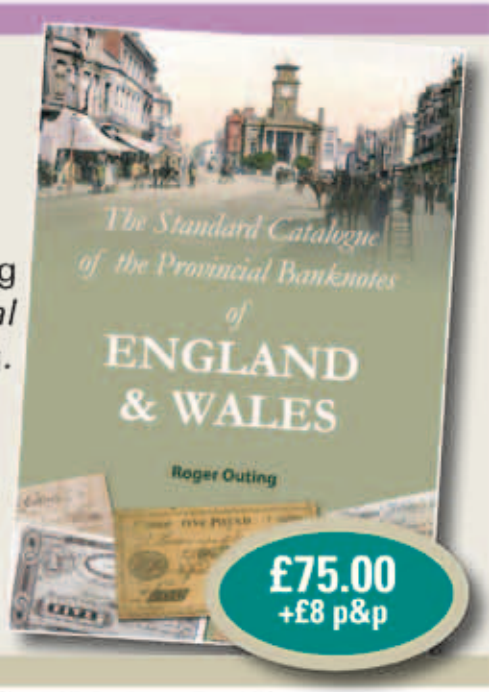
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Candido Rondon: From the Amazon Jungle to the Face on a Banknote

David Lok 9984

Among the many notables depicted on the modern banknotes of Brazil is Candido Mariana da Silva Rondon, whose portrait appears on the 1,000 cruzeiros note of 1990 (P231). He certainly has the achievements to warrant that honour. Rondon was born in the small town of Mimoso, north of the city of Campo Grande, Mato Grosso do Sul state, in Brazil. His father was of Portuguese decent and his mother was from the indigenous Bororo tribe. By the time he was two years of age, Candido Rondon had lost both his parents and was taken in by relatives and grew up in Cuiabá, about 150 miles north of Mimoso. He graduated secondary school at 16, but as there was no university in the area at that time his choices for continuing his education were the seminary or the military. Candido Rondon chose the latter and enrolled into military school in Rio de Janeiro in 1881, graduating as a second lieutenant in 1888.

During his first year as a young army officer, Rondon helped in the overthrow of the Emperor, Pedro II, to usher in a democratic republic. Though Rondon could have pursued a path following this line of patriotism, he did not. The following year, Rondon received his degrees in mathematics, physical and natural science. Soon after he was promoted to Military Engineer, which was an accomplishment most would be envious of, ensuring a post in Rio de Janeiro as a professor for the rest of his life.



Candido Rondon.

In 1890 he was teaching astronomy, mathematics and mechanics at the military school, but he left when the opportunity arose to help build a telegraph line across the Brazilian interior. He spent five years leading a team through the jungle, erecting lines across the countryside, bringing the modern communications of the time to Mato Grosso. His work with telegraph lines earned him the title "Father of Brazilian Communications." When this telegraph line was finished, he helped to build a road linking Cuiaba, the town of his youth, in Mato Groso, to Rio de Janeiro. In 1892, he met and married Chiquinha Xavier of the Bororo indigenous people. She accompanied him on his travels through the jungles, and together they had seven children, one son and six daughters.

After the road was finished, he spent six years installing telegraph lines from Brazil to Bolivia and Peru, regularly encountering new indigenous peoples. He had a knack for pacifying the tribes, and even had the Bororo tribe assist him in laying out telegraph lines. His successes in pushing through the telegraph lines opened up another route: into the Amazon. It was here that he discovered the Juruena River, until then only a legend.

Rondon made many expeditions into the interior during his lifetime. He always took two parties: a team of construction workers, and a team of scientists, including zoologists, linguists, ethnographers and geographers. Rondon led the geographers and surveyed the land and rivers. The other scientists helped to collect over 3,000 indigenous artifacts and catalog 5,000 species of flora and 8,000 of fauna.

A great part of his success in making peace with the tribes was due to his motto: "Die if necessary, but never kill." Rondon, an army officer of distinction, was, above all, a humanist. He understood that while the Indians were living without modern conveniences or knowledge, they were still human beings and desired to better themselves as do all humans. Upon encountering a new and often warlike tribe, Rondon would leave metal tools as peace offerings and retreat from the area. With each encounter, he repeated this approach until he gained the confidence of the tribes as a man of peace and would then enter into dialog with them, making a peaceful pact. Most of the time it worked, although there were several times when his methods would fail due to the inherent mistrust of tribes who remembered earlier incursions into their territory, killing Indians and ruining villages. It was during his work in the Amazon that he encountered the Nambikwara tribe, a particularly violent people who were infamous for killing all westerners they encountered. His efforts to leave presents were not appreciated and his party was attacked. One arrow grazed Rondon's face and another embedded itself in his belt. He fired shots into the air, showing that he did not wish to kill the tribesmen. The Nambikwara then saw he meant no harm, and he was able to broker a peace with them. Rondon lived by his motto, and so did his men. During his expeditions, he lost over 150 men, but this was far fewer than there would have been had he employed a warrior methodology and tried to defeat the people he encountered in their own environment.

In May of 1909 Rondon embarked from the village of Tapirapua in Mato Grosso, and headed toward the Madeira River, the longest tributary of the Amazon River. Within three months, Rondon's party had exhausted their supplies and was forced to survive by hunting and gathering like the indigenous people he so often tried to help with tools and knowledge during his encounters. The outlook was bleak for Rondon and his party, but they pressed on. Eventually they came upon the Ji-Parana River, and followed this to a new discovery: another river which, not knowing where it would lead them or if they would survive, he named Rio da Duvida, the River of Doubt. This new river led them to the Juruena River which he had discovered earlier. After spending seven months in the wilderness, they eventually found their way to the Madeira River on December 25, 1909.

Back in Rio de Janeiro, so much time had passed, that Rondon's party was thought to be lost in the wilderness, and was presumed to be dead. But his return earned him more honours, and he was confirmed as the first director of the Brazilian Indian Protection Service, Serviço de Proteção aos Índios (SPI). This agency was set up to protect the indigenous peoples and their

cultures. Rondon took his position to heart. He spent his time with the SPI working for the rights of the indigenous people of Brazil, demanding that the army protect them, adjudicating tribal boundaries and deeding the land to them legally. He ensured that tribal cultures were protected by state guarantees to protect their religious views, livelihood, and to help them learn to use modern tools at their own pace. They would be given teachers, but they would not be subjected to conversion by missionaries. The tribes were given metal tools, taught how to weave, given medicine and salt to preserve foods, etc., all in an effort to help them improve their lives. Rondon ensured there was no effort to convert or to assimilate the tribes.

In 1913, after American President Theodore Roosevelt had lost his last bid for the White House, Roosevelt needed a distraction. In an effort to forget his loss, he accepted speaking engagements in Argentina and Brazil. He was going to end his trip with a cruise along the Amazon River. The Brazilian government offered him a different itinerary, however. Roosevelt had already accompanied John Muir to Yosemite in 1903, and the government offered an expedition with Brazil's greatest explorer, Candido Rondon. Roosevelt accepted. Together with his son, Kermit, and American naturalist George Cherrie, Roosevelt joined Rondon and his team to explore the river Rondon had only recently discovered -- the River of Doubt.



Brazil 1,000 cruzeiros P231 showing a portrait of Candido Rondon on the front and indigenous people of the Amazon on the back.

They began the expedition in Caceres, (aka Porta do Pantanal) on Brazil's eastern border, and headed up to Tapirapua, to the headwaters of the River of Doubt. They trekked through the jungles and plains until February 27, 1914 when they reached the River of Doubt, out of supplies and food. In fact, from the beginning, the expedition was fraught with peril. Malaria and insects plagued everyone on the team, there was not enough food and the indigenous tribes eyed the expedition, bringing a sense of fear to the team. It was undoubtedly Rondon's efforts at pacifying the tribes that ensured the safety of Roosevelt and his party from the previously hostile Indians.

Canoes were lost and had to be re-hewn from trees. Injuries and fever slowed the expedition down to a crawl. The expedition split up. One followed the Ji-Parana to the Madeira River, while the other team, with Roosevelt and Rondon, headed down the River of Doubt. Roosevelt had an infected leg wound which was steadily getting worse and his ability to survive the expedition was a constant doubt. Fortunately for the team, they encountered a band of rubber tappers, local inhabitants who were collecting rubber for American tire companies. The expedition was guided by the locals along an easier route along the River of Doubt and Roosevelt survived, though his health thereafter suffered from his injuries and sickness from this trip. Rondon renamed the River of Doubt the Roosevelt River in his honour.

Roosevelt was able to give Rondon international recognition when he acclaimed him as a scientist and humanitarian. This expedition also spurred the American Geographic Society to award Rondon the Livingstone Prize for exploring deep into tropical terrain.

Candido Rondon was not finished yet, however. After the expedition of 1914, Rondon worked until 1919 mapping the state of Mato Grosso. During this time he discovered more rivers, and made contact with several Indian tribes. In 1919, he became chief of the Brazilian Corp of Engineers, and the head of the Telegraphic Commission. He was working on a project of mapping the Brazilian border when the Revolution of 1930 broke out. This stopped his project and he was called to take part in the bloodless coup.

But Rondon had changed from the days when he was a young army officer, and he wanted no part in politics. This was enough for the new government to start lobbing attacks at his character. Rondon's fear that these attacks could affect his work with the SPI caused him to resign his post. However, with Rondon no longer at the helm, the SPI was soon came under the influence of bureaucrats, industrialists and profiteers. The SPI had its funding slashed, and its policies soon became a mere trifle to circumvent. The lands and peoples Rondon worked to protect were soon being plundered and tribesmen killed. Many tribes retreated into the forests and prepared to fight the new invaders.

Yet Rondon's efforts were well known throughout South America, and in 1934 he was tasked to use his skills at pacifying indigenous tribes in the international realm. He was appointed by the League of Nations to broker a peace treaty between Peru and Colombia over a border dispute involving the small town of Leticia. It took four years for the two countries to accept a peaceful settlement, but Rondon's efforts with the League of Nations paid off. He was reinstated as the Director of the SPI, and he began to resume its efforts, trying to stop the plunder and killing that had been going on. Perhaps inspired by Theodore Roosevelt's creation of national parks in the United States, Rondon created the first Brazilian national park, Xingu Indigenous Park, which declared vast regions and their resources to belong to the indigenous people.

Rondon continued to work tirelessly for indigenous people for the remainder of his life. In 1952 he founded the Museum of the Indian in Rio de Janeiro. At the age of 90 the National Congress of Brazil promoted him to Marshal, the highest military rank, and named a state after him: Rondonia. Candido Rondon died in Rio de Janerio in 1958 at the age of 92 and was memorialised on the 1,000 Cruziero banknote issued in 1990 and 1991.

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Revealing the Hidden Secrets of Canadian Banknote Engraver Yves Baril

Gene Hessler 1549

Just as artists traditionally sign their masterpieces, many European countries print the names of the designer and engraver in minuscule letters on postage stamps. Some current American coins carry the initials of their designers. Unfortunately, with the exception of some banknotes from French colonies, Czech Republic, Hungary and Slovakia, this practice is frowned upon — if not officially forbidden — in the world of paper money. Nonetheless, banknote engravers continue to attempt to hide their initials in their work, hoping to slip by the notice of their supervisors to achieve immortality.

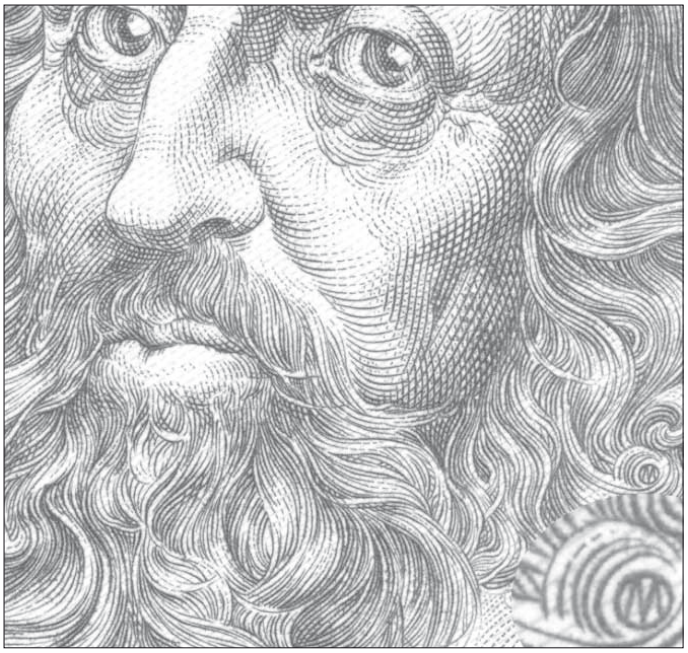
American engravers Owen G. Hanks, Lorenzo Hatch, G.F.C. Smillie, James D. Smillie, Alfred Sealey and Czech engraver Miloš Ondrácek are among the few who we know have included their hallmark in their work, hoping it would not be discovered before the image was approved for inclusion on a banknote. For example, if you examine the portrait of Komensky on the Czech Republic 200-korun banknote (P13), in the lower right you will notice an M inside a curl of hair. This resembles a monogram of MO for Miloš Ondrácek, the portrait's engraver.

While working on the biography of Canadian engraver Yves Baril for my book, *The International Engraver's Line,* he alluded to hiding his initials in some of his work. Armed with this tantalizing admission, I closely examined some of his notes, but could not find any extra marks or initials that could be attributed to him. Then Mr. Baril sent me a letter with enlargements of sections of four of his engravings. There it was, a conjoined YB in each subject! It was done so cleverly that I understood why I — and apparently no one else — had seen his initials until they were pointed out.

I immediately asked Mr. Baril if I could write about these hidden initials. Since each note had been replaced with a subsequent series and he is now retired, Mr. Baril saw no reason to keep his secret any longer. In discussing the topic, Mr. Baril related the following story. When presenting a new engraving to officers at the Canadian Bank Note Company (CBNC), one officer jokingly asked Mr. Baril, "Did you put your name somewhere in this engraving?" The engraver's reply was, "Do I have the right?" Everyone laughed and moved on to other matters. While his bosses may have suspected he was up to something, Mr. Baril was so successful in disguising his initials that I doubt if anyone ever discovered them without his assistance. Therefore, I feel privileged to publicly reveal — for the first time — the whereabouts of Mr. Baril's initials in several of his banknote engravings. But first, a little background on Mr. Baril is in order.

Yves Baril, artist, portrait and picture engraver, was born in Montreal on May 20, 1932. Between the ages of 10 to 13 he attended watercolour classes at the Montreal Library. Mr. Baril spent two years in oil painting classes under Albert Delorimier at l'École des Beaux-Arts in Montreal. Following his high school years at l'École Superieure Saint-Stanilas, Mr. Baril graduated from the School of Graphic Art in Montreal, where he studied under Albert Dumouchel and Arthur Gladu. He also devoted two years to figure drawing with Gerald Trottier.

Mr. Baril began his apprenticeship at the Canadian Bank Note Company in January 1953 under Silas R. Allen. During their apprenticeships, many engravers are assigned the task of copying the work of another engraver. One of Mr. Baril's assignments was to copy the leopard that Edwin Gunn executed for the Belgian Congo 50-franc note (P24) produced by the American



Engraver Miloš Ondrácek managed to sneak his initials on Czech Republic's 200-korun note. The MO is in the curl in the lower right corner of the enlargement.



Yves Baril was employed as an engraver at CBNC for almost 44 years, during which time he managed to "sign" some of his work, despite rules against doing so.



Leopard on back of 1945 Belgian Congo 50-franc by Edwin Gunn.



Yves Baril's apprentice copy of Edwin Gunn's engraving.

Bank Note Company. In his engraving of the leopard, Mr. Baril inserted BARIL in small letters. As a practice work, the engraver was not concerned about possible criticism over this insertion.

Although eight to ten years of apprenticeship is typical, after just two years at the Canadian Bank Note Company, Mr. Baril seized a unique opportunity to engrave his first postage stamp. The Canadian Postal Authority had commissioned his teacher, Mr. Allen, to engrave Lawrence Hyde's design commemorating the creation of the provinces of Alberta and Saskatchewan. When the authority indicated it was not entirely satisfied with the results, the young Baril challenged himself by attempting to engrave the same design. In 1955, the engraving by the two-year apprentice was submitted and accepted, creating tension between master and student.

Mr. Baril also played a role in the story of one of the most controversial notes ever issued by the Bank of Canada. After complaints the 1954 series Canadian banknotes (P66 to P73) appeared to have the image of a devil's head in the hair of Queen Elizabeth II, Mr. Baril re-engraved George Gundersen's portrait to delete the offending image in the 1956 "modified" series. It is ironic the man tasked to remove an inadvertent image from this engraving would, in the future, purposefully insert his initials into other engravings.

In 1957, Mr. Allen was involved in a tragic automobile accident, and Mr. Baril was on his own with no engraving guidance. He furthered his studies under William Ford, Warrell Hauck and Leo Kauffmann at American Bank Note Company in New York, and Alan Dow and Ron Beckers at Bradbury



Baril modified QEII's hair in the CBNC version of the 1954 $1 to remove the image of a "devil's head" some saw near her earring.

Wilkinson in London. In September 1963, Mr. Baril became the foreman of the Picture Engraving Department at the Canadian Bank Note Company. Over the course of his career, he engraved banknotes for 13 countries, as well as stock certificates, bonds, traveller's checks, passports, and over 200 postage stamps, including 150 stamps for Canada alone. (All banknotes and postage stamps are listed in *The International Engraver's Line.)* During his time at the Canadian Bank Note Company, Yves Baril inserted his conjoined initials on the backs of four notes (see accompanying illustrations).

In 1996, two months shy of 44 years of engraving, Mr. Baril retired from the Canadian Bank Note Company. He has exhibited his other artwork, which includes painting, sculpture in wood and stone, gem engraving and scrimshaw. Some of this work was inspired by Marcel Lefebvre.

As some engravers have found ways to include their name or initials in engraved plates, whenever I am looking at a banknote for the first time, I always examine it with a 10x loupe, hoping to find hidden initials. Trees, grass, rocks and other parts of an engraving where many lines converge are among the favourite places engravers select to hide their identification. Those rare instances which are not found before production commences are the ones for which we collectors are grateful and serve as interesting examples of the engraver beating the system, just as Yves Baril managed to do during his career.

About the author

Gene Hessler (engraversline@aol.com) is the author of *The International Engraver's Line,* which he sells direct. The basic edition costs US$74 post paid. The US$140 premium edition is accompanied by 11 pieces, including banknotes, a DLR advertising note (with Leonardo da Vinci), an engraving, a postage stamp, and a first day cover. All but the advertising note are signed by the engravers. 100 premium copies were printed and only several remain available. See the book review in IBNS Journal 45.2, page 26.

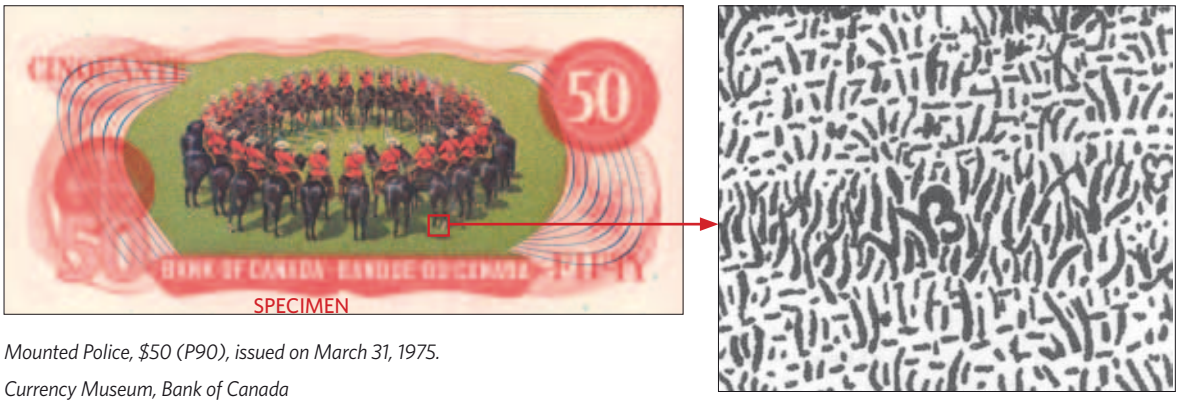
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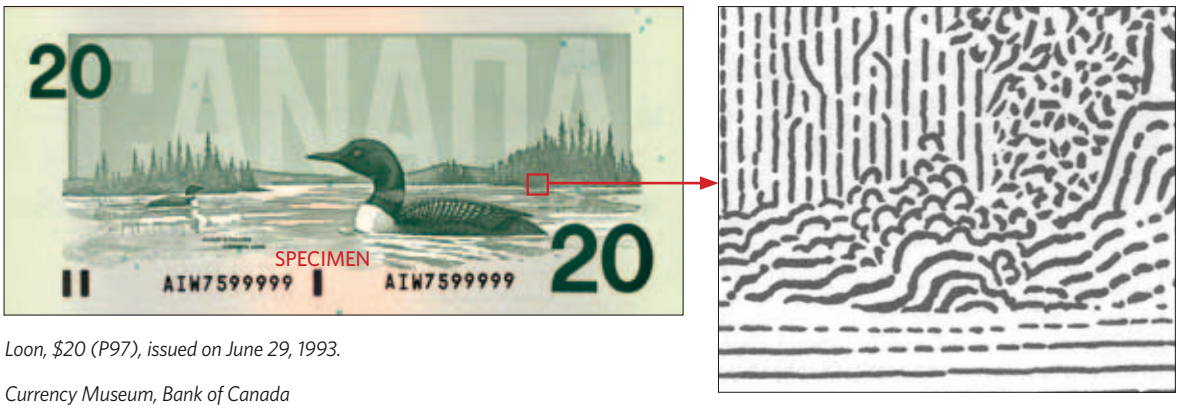
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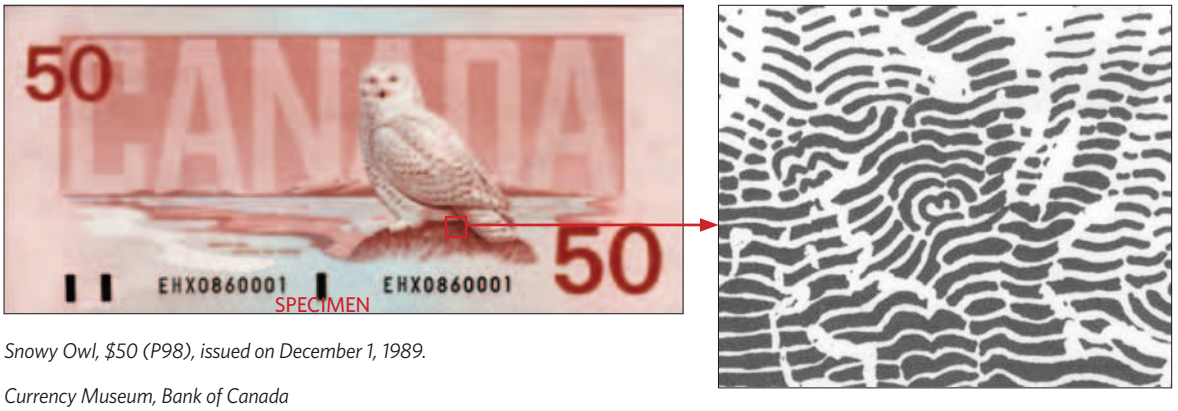
Mounted Police, $50 (P90), issued on March 31, 1975.

Currency Museum, Bank of Canada



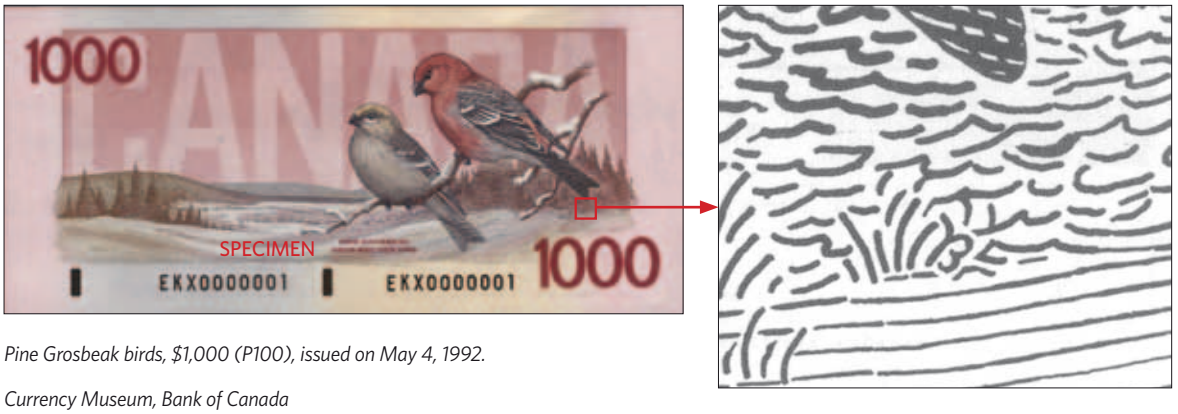
Loon, $20 (P97), issued on June 29, 1993.

Currency Museum, Bank of Canada



Snowy Owl, $50 (P98), issued on December 1, 1989.

Currency Museum, Bank of Canada



Pine Grosbeak birds, $1,000 (P100), issued on May 4, 1992.

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The Symbols of the IBNS through 50 Years

Peter Symes 4245

For the first several years of the IBNS there was no concept of an IBNS symbol; that is, a graphic depiction which could represent the IBNS. In the December 1963 issue of the *IBNS Journal* (now referred to as Vol. 3, No. 3) the front cover carried the image shown in Figure 1. This graphic design was used in two variations on the front of the *Journal* until the Spring 1966 edition (Vol. 5, No. 4).

Interestingly, there was no announcement of the introduction of this device and no explanation of what it represented. Some of the graphic design is self evident, but some of the design remains a mystery. The circular text of 'International Bank Note Society – Founded A.D. 1961' declares the Society's name and the date the Society was founded. The pentagon within the circular text holds the names of each inhabited continent on each bar: Australia, America, Africa, Europe and Asia. (America, interestingly, is not broken into North and South America.) The object within the pentagon remains a mystery. Apparently the end of a roller with a rope entwined around a plate with hooks; it is not known what this is meant to represent, but it is assumed there is a paper money connection.

This graphic representation was used for three issues – Christmas 1963 (Vol. 3, No. 3), Spring 1964 (Vol. 3, No. 4) and Summer 1964 (Vol. 4, No. 1) – before an adjustment was made. From September 1964 (Vol. 4, No. 2) the text 'Founded A.D. 1961' was removed (see Figure 2). The last edition to carry the modified design was Spring 1966 (Vol. 5, No. 4).

No symbol representing the IBNS was again evident until 1971 – ten years after the IBNS was founded. In IBNS Journal Vol. 11, No. 2 – December 1971, on page 69 (the Contents page), the graphic image depicted in Figure 3 was introduced. The following description of the image (or logotype) and an explanation of how the symbol was adopted appeared on page 74 of the same edition of the Journal.

> Description of the new logotype of the International Bank Note Society adopted at the annual meeting in Washington, D.C., U.S.A., August 1971:

Recognizing the need for a symbol to be used by the International Bank Note Society, the new design was submitted and formally approved at the annual meeting. Most learned societies have such logotypes which are used on journals, certificates, official stationery, meeting signs and other places where recognition is desirable.

Some time ago I suggested the usefulness of such a device and was assigned the responsibility of preparing a proposed design. Certain elements of the design should be explained. They are as follows:

A. The central feature is an old woodcut illustration of a wooden screw press used for about 400 years until about the mid-nineteenth century. Since paper money is printed on a press, a historical type seems an appropriate motif. The portion of the press extending up and to the right is the tympan and frisket used to hold the paper and prevent smudges. After the type or the carved block was inked, the tympan was folded over onto the inked surface, the entire type form (lower portion) and tympan (upper portion holding the paper) was pushed under the platen (the block directly beneath the screw). The printer then rotated the handle on the screw which exerted pressure on the paper.

B. Since the I.B.N.S. is truly an international society, a portion of the globe is used to represent this. (The projection is a Mollweide Equivalent Projection.) It is quite distorted as maps go, but presents an impression of a curved surface.

C. The type selected for the International Bank Note Society which "circles the globe" symbolically is Times Roman. A type face with serifs, while not modern, does add a dignity that a sans-serif style lacks.



Figure 1.



Figure 2.



Figure 3.



Figure 4.



Figure 5.



Figure 6.

D. The Society is embarking on its second decade. The founding date of 1961 reminds us that a great deal has happened in the intervening ten years. I.B.N.S. now ranks with other well established numismatic organizations around the world.

Designed and submitted by William E. Benson (C-158)

This symbol, designed by William Benson, was used uninterrupted for many years on IBNS publications. After Owen Linzmayer took over production of the IBNS Journal, he felt a colour symbol was appropriate and arranged to have the black and white image transformed into a colour image (Figure 4). This symbol first appeared on IBNS Journal Vol. 46, No. 3 in 2007 and remains in use. The older image is still used on IBNS publications which are not printed in colour, such as the IBNS Directory and the auction catalogues.

Leading to the 50th anniversary of the IBNS, in 2010, a competition was held to select a symbol to use during the anniversary year. At the same time, a competition was held to select a symbol to be used by IBNS members. David White prepared both winning designs, which were subsequently finished professionally by a graphic designer. The 50th anniversary symbol (Figure 5) depicts the IBNS symbol (Figure 4) surrounded by a laurel wreath, below which is a banner bearing the words 'Golden Jubilee – 1961 – 2011.'

The member symbol (Figure 6) includes the text 'IBNS Member' and the IBNS symbol (as shown in Figure 4). IBNS members are not permitted to use the IBNS symbols (as depicted in Figures 3, 4 and 5) and the IBNS Bylaws (Article VIII, Section 5, in part) state:

> Individual IBNS members offering paper money for sale or trade may, solely for the purpose of identifying themselves as IBNS members or of advertising and promoting the society, use the letters "IBNS" and such society logos, seals and trademarks as the executive board may specifically authorize for this purpose.

The symbol at Figure 6 was produced as the 'society logo' for this purpose, so individuals can identify themselves as members of the IBNS. This symbol can be downloaded from the IBNS web site (www.theIBNS.org) by members, after they sign in, and members are encouraged to use the symbol on their web sites and stationery.

There have been suggestions, over the years, the IBNS should replace the symbol introduced in 1971 with something a little more directly representative of a banknote. To date, no effort has been made in this direction and the symbol introduced by Bill Benson remains in use, albeit now in a colour format. Having served the society for 40 years, it will at least carry us forward into the next period of the Society's future.

Test Your Knowledge – Answers

These are the answers to the quiz on page 11

1. **The Central Bank of Libya is the note issuing authority in Libya.**
2. **Former President Saparmurat Atayevich Niyazov (1940–2006) is found on many banknotes issued in Turkmenistan.**
3. **The principal unit of currency in Tanzania is the 'shilingi.'**
4. ***The Sun* by Edvard Munch appears on the back of Norway's 1000-kroner note issued in 2001 (No.52). The artist and another of his works, *Melancholy,* appear on the front of the note.**
5. **Lizards are depicted on these banknotes issued in Denmark, Lithuania and Suriname.**
6. **The 'Banco Agricola Hipotecario' issue banknotes in Guatemala from 1895 to 1926.**
7. **The 'Monument to the Battle of Shipka Pass' appears on 1-lev banknotes issued in Bulgaria (Nos. 88 and 94).**
8. **Banknotes issued by the 'Banque de l'Algérie et de la Tunisie' circulated in Tunisia as well as Algeria from circa 1949 to circa 1958.**
9. **Algeria's 1000-dinar banknote issued in 2005 commemorates the 60th anniversary of the founding of the Arab League.**
10. **Bradbury Wilkinson and Company of New Malden, Surrey, in the United Kingdom was often referred to by the initials 'BWC' and sometimes as 'BW&C' or 'BW&Co.'**

Bombs and Banknotes: The Tragic Tale of Three Turkish Notes

Kaan Uslu 9232 and Ömer Yalçinkaya 6706

İsmet İnönü became the second president of the Republic of Turkey following the death of Mustafa Kemal Atatürk on November 10, 1938, less than a year before the outbreak of World War II. İnönü's portrait would eventually replace that of Atatürk on all Turkish notes, but the introduction of the new notes was disrupted by hostilities, despite Turkey's neutrality which lasted until it ceremoniously joined with the Allies in February 1945, at which time the Axis forces' fate was sealed. Lacking the technology to print its own banknotes in the 1940s, Turkey instead ordered notes from the major printing houses of the time, including Thomas De La Rue and Bradbury Wilkinson in England, American Bank Note Company in the United States, and Reichdrückerei in Germany. This article examines the unique history of three Turkish banknotes which were never issued due to WWII, and dispells an oft-repeated mistake concerning the tragic transport of one of the shipments of notes.

Let us begin with the 50 Lira notes, with the law date 11 HAZİRAN 1930, bearing İnönü's portrait (P136). A total of 4,000,000 pieces of these 50 Lira notes were printed by Thomas De La Rue in London. However, 126,000 of these notes were destroyed when the TDLR printing factory on Bunhill Row was hit by German air attacks on September 11, 1940. The remaining 3,874,000 notes were shipped to Turkey aboard the *SS City of Newcastle* on March 25, 1941 and were safely delivered to the Central Bank of Turkey. Despite having received them, the government decided not to issue these notes. Therefore, this 50 Lira note exists only in specimen and unissued, finished form.



The unissued Turkey P136 50 Lira note, front and back.

The 50 Kurus notes (P133) printed by Bradbury Wilkinson and the 100 Lira notes (P137) printed by Thomas De La Rue were previously believed to have been carried by the British vessel *SS Yorkshire,* which stopped at the Piraeus Harbour in Greece for replenishment on April 6, 1941, and later sunk as a result of an air raid by the Germans, an assumption now known to be wrong.

We recently discovered a Lloyd's Register book covering the years 1939 and 1940, which records the *SS Yorkshire* vessel as "Sunk war loss in October 1939" without mentioning where the sinking took place. Further investigation proved the German submarine U-37 torpedoed and sank the *SS Yorkshire* carrying passangers, parrafin wax and general cargo on its way from Rangoon, Burma to Liverpool, England in the Atlantic Ocean on October 17, 1939. Details can be viewed at http://www.wrecksite.eu/wreck.aspx?14927 . In this case it could not have been the *SS Yorkshire* which was sunk in Piraeus in 1941!

We deepened our research to find out which vessel was actually carrying the printed banknotes to their doom. Documents of the Central Bank of Turkey, Thomas De La Rue, Bradbury Wilkinson, World Ship Society, Plimsoll Ship Data and Ellerman Lines revealed the maritime company responsible for the shipment of the 50 Kurus and 100 Lira notes was Ellerman Line Ltd. This company first arranged for the notes to be transported aboard the *SS City of Dundee,* but later changed the vessel to the *SS City of Roubaix.*

On April 6, 1941, the *SS City of Roubaix* was at Piraeus Harbor in Greece for replenishment. On the same day, a German army division



Haywards Heath 566

S. D. 1.

25th November, 1940

The Controller,
Anglo-Turkish Clearing Office,
Thurgy Bridge House,
London, E. C. 1.

Dear Sir,

Transaction T.1080.

We have pleasure in sending herewith a copy of the Certificate of Origin together with copies of the relative invoice covering delivery of the Ltqs.100 Banknotes shipped per S.S."CITY OF ROUBAIX".

The original Bill of Lading went forward in the ship's bag and the second copy is being airmailed to the Central Bank of Turkey, Ankara, asking them as previously to remit to us direct, the difference between the F.O.B. and C.I.F. totals as shown on the invoice.

Yours faithfully,

THOMAS DE LA RUE & COMPANY LIMITED

HCD/EF

Security Controller

FILE

Document from Thomas de la Rue confirming the 50 Kurus and 100 Lira notes were consigned on the vessel SS City of Roubaix.

entered Greece from the already occupied Bulgarian frontier. When German military intelligence was informed a British vessel named *SS Clan Fraser* was at Piraeus Harbor delivering weapons and 250 tons of TNT explosives, German Luftwaffe bombers were dispatched to destroy the ship. The *SS City of Roubaix* had the misfortune to be anchored next to the *SS Clan Fraser.* Their ends were the same: they both sank after suffering big explosions and fires. Ellerman Lines' war losses list can be viewed at http://www.sscityofcairo.co.uk/warlosses.php.



The unofficially circulated Turkey P133 50 Kurus note.

Shortly after the attacks, some of the notes, mostly of the 50 Kurus denomination, were found around the harbour shores and collected by the public. At the time of the bombing, US$1 was equal to 1.30 Turkish Lira, and 1 Lira was equal to 100 Kurus, which made each 50 Kurus note equal to about US$0.40 and each 100 Lira note equal to approximately US$77. Therefore, even the lowest denomination notes had some purchasing power in the days of scarcity and poverty due to the war. These notes were *unofficially introduced* into circulation in Turkish provinces by Greek tradesmen who frequently came to Turkey in those days to buy goods. All the notes found in circulation bear some marks caused by sea water.

The Turkish Government decided to annul both the 50 Kurus and 100 Lira notes. The 50 Kurus notes officially recovered from the wreck of *SS City of Roubaix* were handed over by the Greek authorities to the Central Bank of Turkey, which ultimately had the notes recycled on May 15, 1955 by SEKA, the Turkish State Paper Mill. To take the place of the canceled 50 Kurus note, a newly designed 50 Kurus note (P134) was ordered. Ironically, this note was printed by the Reichdrückerei in Berlin, Germany! The new notes were introduced on 26 June 1944. Of the unissued 50 Kurus notes, series A and B are relatively easy to find in high grades. Series C notes, however, are rare.



The unofficially circulated Turkey P137 100 Lira note, front and back.

There is no official recovery record of the 100 Lira notes from the wreck. They were not handed over by the Greek authorities to the Republic of Turkey like the 50 Kurus notes. It is believed the notes that escaped confiscation were also introduced by Greek and non-Muslim tradesmen and put into circulation in the smaller provinces of Turkey, where communications were poor. The variety of notes confused the public, who were not in a position to tell if the notes were legitimate or not. What is certain is these original notes are extremely rare. Only two pieces were reportedly seen in Turkey in the last few decades. The same is true for the 50 Lira note (P136). Not more than a couple has ever been reported.

Although also very hard to aquire, Thomas De La Rue specimen notes remain the best bet for filling this historic gap in a bank note collection of Turkish Republic issues.

Acknowledgements

Authors would like to express their special thanks to Nurettin Gürpinar, Arthur Gearing, Murat Koraltürk, Osman Onat, Don Ludwig and Owen W. Lizmayer (www.banknotenews.com) for their generous help and contribution to this article.

Anniversary Celebrations – Perth

The Australian IBNS Convention, to be held on November 5 and 6, 2011 at the Metro Inn in South Perth, will celebrate the 50th anniversary of the IBNS. An anniversary dinner will be held at the convention venue on Saturday November 5. The Convention will feature a series of talks, exhibits, displays, a quiz, an auction and a bourse both days. All IBNS members in Australia and overseas are invited to attend.

Visitors seeking convention accommodation should contact the Metro Inn by phone on 61 8 9367 6122, or email perth@metrohg.com, and advise that they are attending the Convention to obtain a reduced room rate. (Online bookings do not indicate attendance at the IBNS Convention, and so the reduced room rate may not be obtained.)

For further details on the Convention contact the Perth Chapter Secretary, Robin, at gurkha2@bigpond.com or the Perth Chapter President, Heather, at heathera1@iinet.net.au.

The Finance and Currency of Manchuria, 1932-1950

Neil Kaplan 10417

Manchuria is a region of northeast China bordering Russia. It is also known as Guandong, a name derived from the name of a tribe of Manchus (but not to be confused with the southern province of Guangdong, just to the north of Hong Kong). From 1580 and for the next few decades, Manchu tribes, led by Nurachi, controlled Manchuria and established the Qing Dynasty. This dynasty, the last to rule China, in 1644 occupied Beijing, overthrew the Ming Dynasty of emperors and established its rule throughout the country. They called their state the Empire of the Manchus.

For a 200 years, the Qing Dynasty was forced to defend Manchuria from the Russians. Following much stress and struggle, from the mid-1800s the dynasty was forced to cede to Russia portions of the northern part of the region. Parts ceded to Russia were called "Outer-Manchuria" and those that remained under Chinese rule "Inner-Manchuria."

In the 19th century, China under the Qing Dynasty began, to be influenced by the colonial aspirations of the superpowers. Russia also increased its influence in Manchuria with the construction of a railway between Harbin and Vladivostok. Following the Russo-Japanese War (1904-1905), Japan replaced Russia's influence over the southern parts of Manchuria and gained control of the region's important railway routes.



Early ticket-exchange form used on the South Manchurian Railways following the 1904-1905 war. Used during the reign of Emperor Meiji 明治 (1868-1912).

Over the years, the Qing Dynasty grew weaker and in 1911 the last emperor, Pu-Yi, was deposed. The authorities in Beijing declared the establishment of the Republic of China. Two thousand years of imperial rule had come to an end. Pu-Yi was allowed to remain in Beijing, keeping the title of emperor until 1925, when he was forced to relinquish his title and flee to the Japanese embassy. They gave him shelter in one of the coastal cities that were under Japanese control.

After World War I, Manchuria became the internal battleground between Russia, Japan and China. In 1931, Japanese troops invaded Inner-Manchuria. One of the reasons for the invasion was the hostility that existed at that time between China and Japan. The Chinese government, headed by Chiang Kai-shek, was anti-Japanese and anti-West. The global economic crisis of 1929 also encouraged Japan's decision to take control of Manchuria, a region rich in minerals and raw materials. In addition, many of the military commanders and elite in Japan had militant racist and imperialist ideological tendencies and they wanted to expand Japanese control in East Asia.

On February 18, 1932 Japan announced the establishment of a vassal state in Inner-Manchuria named Manchukuo (满洲国), the "State of Manchou," later changing its name to "Great Imperial Manchou (Dai Manshu Teikoku -满洲 帝国). The Japanese put the last Qing emperor, Pu-Yi, on the throne as the head of the Manchukuo puppet state. Despite the title, he was a ruler without authority, and in fact the Japanese managed all of the affairs of economic, military and foreign policy for the puppet state.



Medal issued to participants in the "Manchurian Incident." It depicts the battle and the Great Wall.

The Japanese made extensive investments in their newly founded state. To create a buffer between themselves and the Soviet Union (USSR), they encouraged the emigration of Japanese to Manchukuo. The Japanese who migrated were given land confiscated from Chinese landlords and farmers. The Japanese also used Manchukuo as a base for attacking the Republic of China. The occupation of Manchukuo saw great cruelty by the Japanese against Chinese residents and the exploitation of the mineral and agricultural wealth of the region for the benefit of Japan. These resources were used to support the Japanese war effort and were one of the factors that helped Japan launch the Great East Asia War and the occupation of large parts of Asia.

On August 8, 1945, just days before the end of World War II, the USSR declared war on Japan and invaded Manchukuo the following day. The Manchukuo army surrendered without a fight. Emperor Pu-Yi tried to flee to Japan, but was caught by the Russians, who handed him, in 1950, to Communist China where he was arrested as a war criminal and sent to "re-education." From 1945 to 1948, Manchuria served as a base for the Chinese People's Liberation Army led by Mao Tse-Tung, during the Civil War against the Chinese Nationalist forces led by Chiang Kai-shek. With the triumph of the Communists and the establishment of the People's Republic of China, Manchuria again became an integral part of China.

Financial System in Manchukuo

After the establishment of Manchukuo, to strengthen their occupation, the Japanese took over the capital and seized the precious metals stored in the bank vaults in Manchuria. The Japanese began to reform the financial system and to control its domestic production and international trade with a view to further extending Japanese influence across Asia. In 1932, they established the Central Bank of Manchou. In 1935 the Manchukuo Yuan's basis in silver was abolished and the currency was linked to the Japanese yen. The Japanese issued notes, established commercial banks, and raised capital through various means, especially though agricultural organizations.



Goods-exchange coupon for the E-Gang coal mine facility, near the border with the USSR. Issued by the Manchurian Coal Mining Organization.

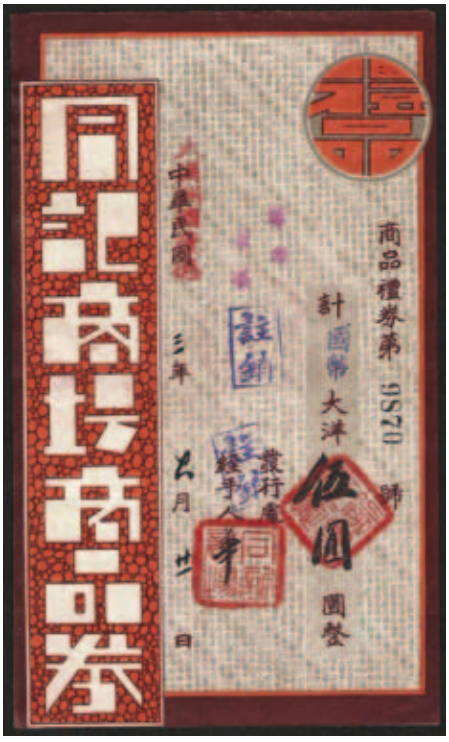


Goods-exchange coupon for the Fuxin coal mine facility, near Liaoning.

Manchurian Banknotes

At the beginning of the Japanese occupation, notes for issue in Manchukuo were not yet ready. Initially the Japanese used unfinished bills of The Provincial Bank of the Three Eastern Provinces (东三省官 银 号) that had been used before 1931 (printed by the American Bank Note Company in 1929). On these notes the Japanese printed serial numbers, seals and titles of The Central Bank of Manchou (满洲 中央银行) both in Chinese and English. It should be noted that signatures were also changed from those used by the former bank. This is considered as the first Manchukuo series. One Yuan was divided into ten Jiao (角) or 100 Fen (分).

Notes of the first series use the Manchukuo dating system. According to this method, dating was done by the number of years in the reign of Pu-Yi. The initial reign title was "head of state," called Da Tong (大同), used from 1932 until 1934. After Pu-Yi was elevated to the status of Emperor of Manchukuo, from 1934-1945 the reign title was changed to Kang De (康德), with year numbering re-started at 1. For example, the year Kang De 12 (康德 12 年) is 1945. Other Manchukuo notes, from the second series up to the last, are undated.



5 Yuan voucher issued by the Tongji Store Department, date changed to the Manchurian dating system.



Front (top) and back of 1 Yuan note from first series of Manchurian-issued banknotes.

In 1933 the second series of notes was issued, known as the "five-coloured flag" series, because the Manchukuo flag appears on the notes. The flag is partly based on the Chinese flag that was used from 1912 to 1928, consisting of five colours representing the five major ethnic groups. The flag was chosen by the Japanese to represent the "Empire of the Great Manchukuo." This series is considered the most attractive issued by the Japanese in Manchukuo. Several more series of bills were issued up to 1945, with a total of six series overall.



1 Yuan note from 2nd series of Manchurian banknotes.



Specimen of 10 Yuan 2nd series note.



3rd series note, 1 Yuan, SN 0222222.



Back of 3rd series 100 Yuan note, with error at top-right corner.



Specimen of 4th series 5 Yuan note.



Back of 4th series 5 Yuan note with serial number showing through from front.



Back of 5th series 100 Yuan error note.



5th series 10 Yuan note.

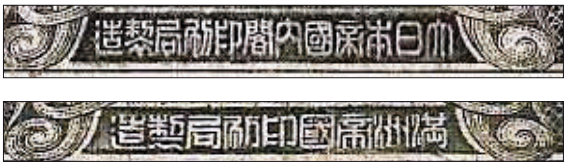


Manchurian 10 Yuan note, used post-war in the North East, with revalidation raising value to 10,000 Yuan and stamp of "issuing" authority, Youth Detention/Jail complex.



Unfinished pair of 6th series 100 Yuan notes printed in Manchuria.

The last series was printed in Manchukuo itself in the years 1944-1945. Some of these notes have become as rare and expensive as those of the first and second series. Of all the notes in this series, and possibly of the entire emissions of Manchukuo, the unissued 1,000 Yuan of 1945 is possibly the most desired of all. Except for some of the final series, all Manchukuo notes were printed in Japan. Here are examples of imprints on the notes indicating the place of printing:



Imprints of 大日本帝国内阁印刷局制造 *Imperial Japanese Cabinet Printing Bureau (top) and* 满洲帝国印刷局制造 *Manchurian Empire Printing Bureau Production.*

Manchurian Banking System

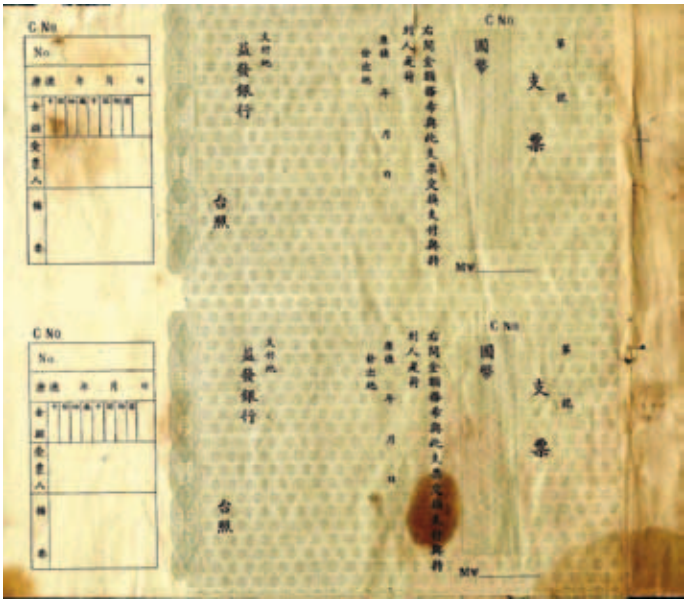
In order to exploit Manchuria's economy and wealth, the Japanese had established several banks before the invasion, to extend their influence over this region even before they annexed it. These were the Bank of Chosen, the Yokohama Specie Bank, the Fengtian Shiye Bank, the Gongcheng Bank and the Yifa Bank. New banks, such as the Manchurian Industrial Bank, and the Manchurian Zhicheng Bank, were also established. These banks played a major role in financing the Japanese war effort from 1937 onward, with the growing conflict with China. Following the "Marco Polo Bridge Incident" — a battle between the Japanese and the Chinese Nationalist army in July 1937 — the nations were fully engaged in the Second Sino-Japanese War.



Unused check of the Bank of Xinjing.



Joined uncut checks without serial numbers of the Promotion of Agriculture Treasury.



Joined uncut checks of the Yifa Bank without serial numbers.

Agricultural Organizations as a Means for Raising Capital

Capital to support the war effort was raised by the Japanese not only in Japan itself, but also from the population of Manchukuo. Its property became part of Japan's wealth and was obtained forcefully. This was made possible by the establishment of several organizations designed to raise funds by issuing of public bonds and certificates. One of the largest organizations was the Promotion of Agriculture Cooperative (兴农 合作社), which began its activities in 1940. This organization grew out of two other organizations: the Financial Cooperative (金融合作社), established in 1934; and the Farming Cooperative (农事合作社), set up in 1937. The latter was established for the production of farm goods, based on a five-year plan. Its support for the war effort was obvious from the start, which was not the case with the Financial Cooperative. The Promotion of Agriculture Cooperative was established to solve previous conflicts and issues that arose with the two earlier cooperatives. Japan had to meet its domestic needs, which became more acute as the war progressed, and also the requirements of its armies throughout Asia.

Another financial organization was The Promotion of Agriculture Treasury (兴农 金库), which was established in September 1943 using capital provided by the Central Bank of Manchou. The Treasury continued to finance various projects up to the end of the war. In addition, smaller organizations, such as the Agricultural Public Company and the Forestry Production Public Company, were also established.



Specimen of Imperial Manchu Government 4% Public Bond.



Unissued 1946 pair of Promotion of Agriculture Cooperative bonds/certificates, without serial numbers or seal.



Sample of 50 Yuan Imperial Manchu Government Patriotic Public Bonds certificate, 1945.



Special Fixed Deposit Certificate, Faku County, 1943, for 10 Yuan 8 Jiao and 7 Fen.



Special Fixed Deposit Certificate, un-watermarked paper, no security features, possibly local issue.



Promotion of Agriculture Savings Bonds, from uncut sheet of nine, no serial number, dated October 1945. Printed by the Manchu Letterpress Printing Bureau (洲凸版印刷株式会社印).

The End of Occupation and the Financial Situation after Liberation

Under the terms of the Tehran agreement of 1943, signed between the western allies and the Soviet Union, the latter declared war on Japan after Nazi Germany's surrender, even though peace treaties existed between Japan and the USSR, following Japan's defeat by the Soviet Union in skirmishes in 1938 and 1939. On August 9, 1945, the Soviet Union invaded Manchukuo. The Soviet presence and occupation in Manchuria lasted until mid-1946 (and much later in one zone, discussed below). As in Eastern Europe, the Russians brought with them into Manchuria Red Army currency as a substitute for paper money used during the Japanese occupation since 1932. Notes subsequently used in the former Japanese puppet state can be divided into three main categories: the Red Army notes, bills issued by the Chinese Communists (general and local issues), and Chinese Nationalist issues:

1) Red Army notes, issued in four denominations of 1, 5, 10 and 100 Yuan, were legal tender as agreed in the Chinese-Soviet Friendship Agreement from 1945. With the departure of the Russians, the status of the notes changed. Under an order issued by the Nationalists in August 1946, 100 Yuan bills were canceled and had to be registered within a specific period of time at various banks in order to have them exchanged. Any notes not registered within this period where not accepted. Red Army currency 100 Yuan notes went through more changes in 1947 and in 1949.



1945 Red Army 100 Yuan, circa August 1946, with Changchun Central Bank registration stamp.



Counterfeit 1945 100 Yuan Red Army note, circa 1946.

2) Notes issued by the Communists can be divided into those issued to all the north-east area and notes issued locally or privately. The main issuer was the Dongbei Bank (东北 银行), the North-East Bank, which began to issue notes in 1945. In 1951 they were replaced by the currency used today in China, the "people's currency" or renminbi. Dongbei notes eventually became the only legal currency used in the north, except within the Chinese-Soviet jointly-administered (military) zone of Luda (Dalian). Though under Chinese Communist Party administration, the financial and banking system was supervised by the Russians. The north-east also had smaller bank and trading centers issuing their own currencies for a very short period. For example: Hejiang Bank (合江银行), and Mudan Industrial Bank (牡丹工业银行).

A little known example was the 100 Yuan note issued in 1946 by the Song Jiang Trading Center (松江贸易公司流通卷). This piece has both Russian and Chinese text, due to the heavy presence of Soviet army and civilian personnel.



Trial print of back of 200 Yuan Dongbei Bank (北行) note, 1947.



Dongbei Bank check, 1948, early printing, Song Hua Jiang Industrial Commercial Bank branch.



Goods-voucher issued as salary by the Song Jiang Province Peoples Government Department of Finance, 1950. Due to the heavy presence of the Red Army and Soviet technicians in the region, Russian text is used.



Food-coupon for use at the Dongbei Bank Central branch, 1950, used for one year only prior to the change to renminbi.



Cancelled check in Dongbei Bank currency, 1950.

One interesting post-liberation issue was the "The Keerqin Left Three Qi Joint Note" (科尔沁左翼三旗联合流通券) of 1945. This note was used in Inner Mongolia and western Manchuria in Bayandalai (巴彦 塔拉). Mongolian Communist revolutionary forces issued the bill to replace the local currency. Because of poor paper quality, the note lost its credibility among the local population and it ceased to circulate in December 1945, with only a few tens of thousands of Yuan having been released to the public. By March 1946 all notes where recalled, and they were destroyed a few months later. What makes this note unique is the fact that it was the only post-war note to have a clear clause stating that Central Bank of Manchou notes could be exchanged for this note.



"The Keerqin Left Three Qi Joint Note" (科尔沁左翼三旗联合流通券) of 1945.

3) Notes issued by the Nationalist Central Bank-Northeast 9 Provinces (中央银行 – 东北九省流通卷), which were dated 1945 to 1948.



Central Bank – North-East 9 Provinces 1,000 Yuan note, 1947, with radar serial number BW500005



Late use of Central Bank – North-East 9 Provinces currency check, 1947, Changchun. Banks endorsing the check: Bank of China, Yifa Bank and the Farmers Bank of Changchun.

The area of Luda (Dalian) is probably the most fascinating and historically important. This region was under the military control of the Russians from August 1945 until May 1950. In order to create a single banking and currency-issuing authority in that zone, the Soviets acquired the Guandong Bank (东关银行), formerly the Bank of Dalian, in April 1947. In May 1947 the first notes were issued by the bank, which were in fact revalidation labels pasted on Manchukuo (rarely) and Red Army notes. These labels, printed in the USSR, were issued to the Guandong Bank and the Dalian Branch of the Bank of the Russian Far East. The Russians issued the second series of notes for this bank in November 1948. This time the bills were of very good quality on watermarked paper. These were in use until June 1950, when they were replaced by Dongbei Bank currency.



Guandong Bank 1st series, 1947 100 Yuan note based on Red Army note with adhesive revalidation sticker.



Guandong Bank 2nd series, 1948 100 Yuan. Soviet designed and printed notes for the Luda special zone.



1948-1949 stock certificate issued in Guandong Bank currency, 500 Yuan, for use in the Luda-Lushan zone.

The Luda area became an integral part of China in 1950. In 1951 the only legal tender accepted in China was the renminbi. Following the end of the special administered zone of Luda in 1950, and the exchange of all existing currency for that of a single issuer, Manchuria again returned to its motherland — China.

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Zhao Xi An, Bi Feng Peng, Cao Shan: *History of Dongbei Bank,* 1993, Chinese Finance Press.

Several Chinese Web Sites.

Acknowledgement

I would like to thank also Dr. Eli Moallem, who assisted me in making this work possible.

Glossary

Beijing	Peking, Peiping
Da Tong	Ta Tung
Dalian	Dairen
Dongbei Bank	Tung Pei Bank, Dung Pai Bank
Fengtian	Fengtien (Mukden)
Fengtian Shiye Bank	Fengtien (Mukden) Hsing-yeh (Industrial) Bank
Gongcheng Bank	Kung Tsi Bank of Fengtien
Guandong Bank	Kwantung Bank
Jiao	Chiao
Kang De	K'ang-te
Luda (Dalian)	Dairen
Qing	Ch'ing

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The Leith Banking Company, One of Scotland's Forgotten Banks

Jonathan Callaway 3575 and Dave Murphy 5853

Leith has spent its whole history, it seems, in the shadow of Edinburgh. The town is usually thought of as Edinburgh's port district but it was not formally made part of Edinburgh until 1920. In fact it had only been an independent Burgh since 1833 and long prior to that the Edinburgh city authorities had significant influence over the affairs of Leith through ultimate ownership of the land, helped by the lack of an effective local authority.

Yet the small port of Leith played an important part in Scottish maritime history. It became the principal port of Scotland in 1296 after the English seized control of Berwick-on-Tweed and its prominence continued until the rise of Glasgow in the 18th century. Leith also has other claims to fame. The earliest documented mention of golf, in 1457, referred to Leith Links. The same Links hosted the world's first golf competition in 1714 and were the site of an early five-hole golf course. Meanwhile piracy, an activity not unknown to Leith seamen, inspired Robert Louis Stevenson to write his classic *Treasure Island.* He took the name of Blind Pew from the gravestone of John Pew in South Leith Parish Church while John Silver, who became Long John Silver in the story, is buried in Edinburgh's Old Calton Churchyard. Leith also claimed fame for hosting the visit of George IV who landed there in 1822 when he undertook the first visit of a British monarch to Scotland since the reign of Charles II over 160 years earlier. 1822 was, incidentally, also the last year in which an execution for piracy was carried out in Leith.



The £1 commemorative note.



The vignette on the £1 note commemorating the visit of George IV, with the date Aug 15th 1822.



The £5 commemorative note.



The vignette on the £1 note portrays George IV landing in to a reception committee of dignitaries, a military parade and a band.

In banking history terms, Leith also has a story to tell. The town can claim to have been home to one of Scotland's more interesting forgotten banks, the Leith Banking Company, which was founded in 1792 and operated until it was declared bankrupt and sequestrated in 1842. It was not the first banking business of any description to appear in Leith, the British Linen Company having appointed an agent there in May 1792. The Leith Banking Company had 18 partners at the outset, mostly

merchants according to Munn.[1] Initially it grew slowly, opening a small agency in Glasgow in 1800 (Buchanan[2]) but by 1810 it had opened branches in Callander, Dalkeith, Galashiels and Langholm (Munn).

Adventurously, it also used to attend Highland shows and agricultural markets such as the Falkirk tryst, setting up and working out of its own tent. One does wonder about security on such occasions, given the amount of cash probably on hand: £3,100 for example at the Dumbarton market on June 4, 1798. In any event these forays away from its base helped spread their note issue widely across Scotland including the Highlands.



The earlier Leith notes are all scarce. This £1 note is from 1806.



The Leith £2 note is not only the rarest of the Leith notes but also a very rare denomination.

The number of partners (not all of whom, it seems, were "directors") appeared to fluctuate – there were just five in 1810 according to Buchanan but he recorded 15 in 1829. It is possible not all were active and by the time the bank failed in 1842 only four were left. The joint managers for many years and when the collapse came were James Ker and Henry Johnston, both partners, the latter having previously been the bank's accountant.

In 1824 the bank became one of the few Scottish banks to venture south of the border by opening a branch in Carlisle. Before it did so the partners took legal advice on its status and this apparently was that it would be illegal due to the restriction at that time on English banks having more than six partners. They went ahead anyway and registered their branch as an English bank. It issued the same Leith Bank notes as their other branches though, and continued to operate until 1836 when the bank got caught up in one of the country's periodic banking crises which caused a local bank to fail. The Leith Bank's agent, John Brown, then *"set off in chaise and four to the parent office where he obtained a supply of coin"* to meet a possible run on the branch (Wadsworth and Crick).[5]

The branch was closed the following year when its business was acquired by the newly established Carlisle City & District Banking Co, which merged it with that of another local bank. In a further interesting twist, the new bank got into difficulties in September 1843 when the former Leith Bank agent, who had been employed as their manager, absconded. His affairs had apparently become seriously embarrassed although his new employers were not aware of the trouble until he disappeared. It was then found that his private account was overdrawn to the extent of £2,554 9s 3d and although the bank put out a statement to the effect that its books were in perfect order and it held more than sufficient of his securities to cover his overdraft, this news was still enough to cause a small run on the Carlisle bank. This run then had the knock-on effect of reducing their Authorised Circulation under the 1844 Banking Act as this was calculated on the average note circulation of prior years.

The Leith Bank was still in good enough shape in 1838 to attract a takeover offer from the fast-expanding Glasgow Union Banking Co, but the partners (with hindsight) foolishly declined the offer, as they did with the Edinburgh & Leith Bank's offer made in 1839. A few years later their bank failed, ultimately paying creditors just 13s 4d in the pound according to Buchanan. This was one of the few cases of note holders in a Scottish bank failing to get 100% of their money back as no other bank stepped in to underwrite the outstanding note issue of about £10,000. This, of course, will be the main reason why so many notes have survived for today's collectors. Buchanan tells us total liabilities came to £132,582 and with only four partners left to shoulder these substantial sums, it is very probable all four were bankrupted.

The bank's principal physical legacy – apart from its many surviving notes – is the fine building it constructed in Bernard Street, Leith. This became a branch of the National Bank of Scotland and remained so for many years. The Royal Bank inherited it but eventually sold it and the building now houses private offices. Many of its original features remain and it has since been accorded listed status.



This Leith Bank 1 Guinea note is the only design to portray the bank's fine bank building.

The Banknotes

A very substantial number of notes – nearly 280 of them – survived the collapse of the Leith Bank but James Douglas's original 1975 listing[3] has long been found to contain a number of omissions. He realised this and following the discovery of previously unknown notes he updated this section in a recently republished monograph first written in 1980.[4] The authors of this article now offer below a comprehensive and fully updated listing of the Leith Bank's notes cross-referenced to the original catalogue numbers. The numbers known are from the authors' own records, compiled over many years.



The Leith bank £1 note is a fine production by Perkins & Heath.

The dimensions of Leith Bank notes conform to the standard sizes of Scottish notes of the time: the £1, 1 Guinea and £2 notes measured c.145mm x 110mm while the £5 and £20 notes were c.195mm x 120mm. The numbering system also follows Scottish banking tradition with notes issued in books of 500 notes, so-called because the notes were originally bound into books from which they were cut out when issued (leaving a counterfoil). The fractional serial number 12/345 would therefore be found on the 345th note of the 12th book, i.e. sequentially the 5,845th note issued.

When the bank opened its doors in 1793 the first notes were probably for £1, 1 Guinea and £5 though none of the latter denomination has been seen dated prior to 1819. The bank was unusual in issuing £2 notes but these are extremely rare and were probably not issued after about 1820. Most surviving notes carry later dates and will have been those circulating at the time the bank failed. Some of the earlier types and dates are rare which is no doubt why Douglas failed to record them. The first issues of the bank carried a printed date but this practice was abandoned after 1798 for reasons believed to have been related to changes in the stamp duty laws.



The vignette used on many notes with one of the mysterious control marks.

A feature of the Leith Bank's notes is the use of control marks, small stamped impressions usually on the upper left field of the notes and usually in red or blue ink. Three types have been seen – a ship, a flower and an ornament. No conclusive reason for them has been found but it is believed they were used to identify notes issued at particular branches of the bank. Most notes carrying them date from the 1820s and 1830s and a few even have two such marks on them.

References

1. Charles Munn, *The Scottish Provincial Banking Companies* 1747-1864 (1981).

2. J Buchanan ('Glasguensis'), *Banking in Glasgow During The Olden Time* (1884).

3. James Douglas, *Scottish Banknotes* (1975).

4. James Douglas, *Leith Banking Company Notes* (1980, reissued 2010 by Colin Narbeth & Co).

5. W F Crick & J E Wadsworth, *A Hundred Years of Joint Stock Banking* (1936).

Douglas Listing of Leith Banking Company Banknotes – Updated

1793

1.	**(D1)**	**£1**	Oval vignette of ship entering Leith harbour, flanked by "TWENTY" and "SHILLINGS". Payee James Tod. Printed date. Designed by G Paton and printed by J Kirkwood. Uniface.	
			1 Jan 1793	1 known (seen only as forgery).
			Similar but payee completed by hand (Alexander Alison).	
2.	**–**	**£1**	1 Jan 1798	1 known

The earliest recorded 1 Guinea note is dated 1798 but the first issue may well have taken place at an earlier date.

1798

3.	**(D2)**	**1 gn**	Oval vignette of ship entering Leith harbour upper left, "One Guinea" to the right in large copperplate. Payee completed by hand (Alexander Alison). Printed date. Designed by G Paton and engraved by J Beugo. Uniface. Embossed revenue stamp.	
			1 Jan 1798	3 known

Around 1801 a slightly revised design of the £1 note was prepared. From this point on all notes are dated by hand.

c.1801

4.	**–**	**£1**	Oval vignette of ship entering Leith harbour upper centre flanked by "TWENTY" and "SHILLINGS". Payee Alexander Alison. Designed by J McNaughton and engraved by John Beugo. Uniface. Embossed revenue stamp.	
			1802-1806	4 known

The first £5 note to be recorded may well have been issued around 1801, somewhat earlier than the dates seen on surviving notes.

5.	**–**	**£5**	Oval vignette of ship entering Leith harbour upper centre flanked by "FIVE POUNDS" and "LEITH". Payee James Tod. Designed by G Paton and engraved by J Beugo. Uniface. Embossed revenue stamp.	
			1819-1822	15 known

The first and only issue of the £2 note appears to have started in 1809. A rare denomination.

1809

6.	**(D3)**	**£2**	Octagonal vignette of ship entering Leith harbour upper centre flanked by "TWO" and "POUNDS". Payee Alexander Alison. No printer or engraver imprint. Uniface. Embossed revenue stamp.	
			Unissued (1809)	1 known (in BOS archive)
			1816	1 known
7.	**–**	**£2**	Similar but printed in red/orange, payee Alexander McDonald.	
			1818	1 known

In 1817 an amended design of the 1 Guinea note appeared.

1817

8.	**(D5a)**	**1gn**	Two oval vignettes, ship entering harbour to the left and the bank's building in Bernard Street to the right, separated by "One Guinea" in gothic script. Payee Alexander Alison. Designed by G McNaughton and engraved by J Beugo. Uniface. Embossed revenue stamp.	
			1817	3 known
9.	**(D5b)**	**1gn**	Payee now Alexander McDonald	
			1818-1820	10 known

In 1818 the £1 note was redesigned and the denomination more prominently displayed as One Pound rather than Twenty Shillings.

1818

10.	**–**	**£1**	Oval vignette of ship entering harbour upper centre flanked by "One" and "Pound" in ornate Gothic script. Payee Alexander Alison. Designed by G Butterworth and engraved by J Beugo. Uniface. Embossed revenue stamp.	
			1818	1 known

11.	**–**	**£1**	Payee now Alexander McDonald. Embossed revenue stamp.	
			1821-1822	4 known
12.	**–**	**£1**	Payee Alexander McDonald. Printed 5d Congreve revenue stamp on reverse.	
			1822	4 known

The only £20 notes issued by the Leith Bank are seen dated either 1824 or 1825 but it is possible the design dates from much earlier and in any event it was not replaced when the Commemorative series was introduced. A relatively high number have survived and it therefore has to be assumed the notes continued to be issued until the bank failed, even if no later dates have been recorded to support this.

13.	**–**	**£20**	Oval vignette upper left with "TWENTY POUNDS" to the right. Engraved by J Beugo. Payee James Tod. Uniface. Embossed revenue stamp.	
			1824	3 known
14.	**(D4)**	**£20**	Payee James Ker	
			1825	39 known

To commemorate the 1822 visit of George IV, which started with the king coming ashore at Leith on 15th August 1822, a completely new series of notes was issued, designed and engraved by Perkins & Heath of London on "Patent Hardened Steel Plate". These were attractive designs and are well known to collectors as they have survived in reasonable quantities. They are believed to be the first commemorative notes issued anywhere in the world. Each note carries a representation of George IV in Highland dress with the Gaelic legend "Failte Don Righ" (= Welcome to the King) and the Latin "Per Mare per Terras" (=By Sea by Land), which happens to be the clan motto of the MacDonalds of Skye. Was Alexander McDonald, one of the bank's directors at the time, a member of this clan?

1823

15.	**(D6a)**	**£1**	Central vignette of the Royal barge being rowed into Leith harbour, with date below vignette "Aug 15th" and "1822" in tiny script. Payee Alexander McDonald. Large 5d Congreve revenue stamp on the reverse (two varieties).	
			Undated proof	2 known
			1823-1825	23 known

It appears that perhaps just a single batch of notes of this issue was prepared without the printed date under the vignette. A minor but scarce variety.

16.	**–**	**£1**	No date under vignette, payee Alexander McDonald	
			1824	8 known
17.	**(D6b)**	**£1**	Payee Henry Johnston, date under vignette now restored. Smaller circular 5d Congreve stamp on reverse.	
			Undated specimen	1 known
			1833-1838	50 known

The 1 Guinea note of the Commemorative series was probably not issued for long as this denomination was already falling out of favour following the British currency reform of 1816 when gold Guinea coins were discontinued. These notes are payable to Bearer, an unusual feature for the time.

18.	**(D7)**	**1gn**	Central vignette of George IV on the Leith quayside with welcome party. "One Guinea" above in ornate Gothic script, flanked by head and shoulders portrait of George IV to the left and an emblem of Leith to the right with the Latin motto "O Felicem Diem" (= O Happy Day). No date under vignette. Large 5d Congreve revenue stamp on the reverse (two varieties).	
			Undated specimen	2 known
			1825	37 known
19.	**(D8)**	**£5**	Central vignette of Royal barge entering Leith harbour flanked by oval "5" value panels with date below vignette "Aug 15th" and "1822" in tiny script. Vertical panels left and right with small vignettes. Large oval 1/3d Congreve stamp on reverse.	
			1823-1825	62 known

The American Civil War Could Not Turn Thread into Gold

Don Cleveland, LM-136

April 2011 marked the 150th anniversary of the American Civil War. Between April 1861 and April 1865, hundreds of different banknotes were issued by the United States Government, the Confederate States Government; and on both sides, by states, counties, municipalities, and a host of private banks and other entities. Except for the two federal governments involved, most of this multitude of currencies was accepted by the public in only a relatively small region in the vicinity of the issuing organization. Until 1861, the United States Government left the issuance of paper money to the private sector, particularly the banks, but just about anyone who could convince the public to accept their money could print and circulate it. The US Government concentrated on issuing coins of gold, silver and copper – with silver the basic medium.

The Civil War changed everything. Coins of every metal disappeared as people hoarded whatever had intrinsic value. Within weeks the economies on both sides regressed to essentially barter, slowing commerce significantly. In addition, troops needed to be paid, war supplies purchased, and commerce boosted. The answer was for the federal governments on both sides to print paper money. As a product of the federal governments, the money had the advantage of being universally accepted, at least within the confines of the issuing territory.

Not everyone was happy with paper money, preferring gold or silver. Unfortunately, neither side had enough gold or silver to meet demands, leaving merchants with no choice but to accept the new currency. To make their currencies more acceptable, both sides initially issued banknotes which paid interest – the US at 5% per year; the Confederate States of America (CSA) at 1% per day per $100. Although the banknotes of neither side could be converted to specie, the US notes had some advantage because they could be used to purchase government bonds, and the bonds paid interest in gold. The CSA had only one product which could be turned into gold – cotton.

England was the world's major market for cotton, and England paid in gold. At the beginning of the Civil War, the American South produced 80% of the world's cotton, most of it sold to England for its mills. All the South had to do was send its cotton to England, get paid in gold and its currency would be as good as gold. Having plenty of cotton, the CSA and several Southern states backed their currency with it.

Most CSA currency carried the line "Six months after the ratification of a treaty of peace between the Confederate States and the United States, the Confederate States of America will pay (value) dollars to the bearer (of this note)." Later, this was extended to "two years," the idea being, once the war was over, the CSA would sell its stored cotton and have the gold needed to meet its currency obligations. The state of Mississippi was more explicit, stating on its notes: "On demand after proclamation to present, the State of Mississippi will pay to bearer the sum of (value) dollars out of proceeds of cotton pledged for redemption of this debt of the Treasurer's Office in Jackson, Mississippi." Similar notes were also issued for higher denominations.



Mississippi banknotes stating their backing in cotton. (Images courtesy of Heritage Currency Auctions Archives.)

Basing the redemption of currency on cotton sounded good, but there was a problem – the South did not have a real navy, and the North quickly blockaded most Southern ports. The cotton piled up in warehouses, where, as the war dragged on – it rotted.

Because of public concerns about paper money, currency on both sides was discounted against specie. In the North, 65 cents in silver would buy a paper dollar in 1863. When the outcome of the war became more apparent, the value of a Union paper dollar rose to 90-95 cents in silver. In the South, the currency went from bad to worse and one dollar silver cost nearly CSA$10,000 by late 1864. At the end of the war in April 1865, CSA paper currency would buy nothing. Worse, much of the cotton backing the CSA's currency was rotten and worthless – despite the in-writing promises made by the Mississippi state Treasurer – *Right on the Money!*

Further Reading

Confederate States Paper Money, by Arlie Slabaugh, c. 2000, Krause Publications.

New Issues

Compiled by Ronny Hick 8967 and Hans-Dieter Müller LM-198

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to new-issues@ibns.biz (please scan the images at 300 dpi and 100%.)

The entries marked "◊" in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etcetera.

Exchange rates, current at the time of listing, are given in Euros and US Dollars. Exchange values are calculated as at March 9, 2011.

Abbreviations:
DLR: De la Rue
FCO: François-Charles Oberthur
OFZ: Orell Füssli Zürich

Belarus

50 Rubles 2000 (2010)
Issue date: 29.12.2010
Design like P-25. Changed denomination on front: *ПЯЦЬДЗЯСЯТ* instead of *ПЯЦЬДЗЕСЯТ*.
Face value € 0.01 - $0.02



Courtesy of Thomas Augustsson

◊ 20,000 Rubles 2000 (2010)
Issue date: 01.12.2010
Commemorative issue (20th anniversary of National Bank of the Republic of Belarus). Design like P-31. Hologram added in watermark area.
Face value € 4.88 - $6.64





Courtesy of Peter Mosselberger and Thomas Augustsson

50,000 Rubles 2000 (2010)
Issue date: 29.12.2010
Design like P-32. Changed denomination on front: *ПЯЦЬДЗЯСЯТ ТЫСЯЧ РУБЛЁЎ* instead of *ПЯЦЬДЗЕСЯТ ТЫСЯЧ РУБЛЁЎ*.
Face value € 12.20 - $16.61

Brazil

10 Reais (2010)
Like P-245A. Serial prefix: *F.* Serial suffix: *C.* Signature: 41B (Guido Mantega and Henrique de Campos Meirelles).
Face value: € 4.41 - $6.37

20 Reais (2010)
Like P-250. Serial prefix: *C.* Serial suffix: *A.* Signature: 41B (Guido Mantega and Henrique de Campos Meirelles).
Face value: € 8.83 - $12.71

Canada

10 Dollars 2009
Design like P-102A, but with year 2009 (on back centered at bottom). Signature: Mark Carney as *GOUVERNEUR/GOVERNOR* and Paul Jenkins as *DEPUTY GOVERNOR/SOUS-GOUVERNEUR.*
Face value € 7.44 - $10.24

20 Dollars 2009
Design like P-103, but with year 2009 (on back centered at bottom). Signature: Mark Carney as *GOUVERNEUR/GOVERNOR* and Paul Jenkins as *DEPUTY GOVERNOR/SOUS-GOUVERNEUR.*
Face value € 14.89 - $20.48

Cayman Islands

◊ 1 Dollar 2010
Issue date: 04.04.2011
New type. Blue. Front: Queen Elizabeth II, angel fish. Back: *The Bluff - Cayman Brac.* Signature: William McKeeva Bush and Cindy Scotland. Signature titles: *MINISTER OF FINANCE* and *MANAGING DIRECTOR.* Watermark: Turtle, word *CIMA.* Printer: DLR.
Face value: € 0.85 - $1.23

◊ 5 Dollars 2010
Issue date: 04.04.2011
New type. Dark green. Front: Queen Elizabeth II, hawksbill turtle. Back: Cayman parrot. Signature: William McKeeva Bush and Cindy Scotland. Signature titles: *MINISTER OF FINANCE* and *MANAGING DIRECTOR.* Watermark: Turtle, word *CIMA.* Printer: DLR.
Face value: € 4.25 - $6.13

◊ 10 Dollars 2010
Issue date: 04.04.2011
New type. Red-purple. Front: Queen Elizabeth II, landcrab. Back: Wild banana orchid. Signature: William McKeeva Bush and Cindy Scotland. Signature titles: *MINISTER OF FINANCE* and *MANAGING DIRECTOR.* Watermark: Turtle, word *CIMA.* Printer: DLR.
Face value: € 8.51 - $12.26

◊ 25 Dollars 2010
Issue date: 04.04.2011
New type. Dark brown. Front: Queen Elizabeth II, shell. Back: Hawksbill turtle. Signature: William McKeeva Bush and Cindy Scotland. Signature titles: MINISTER OF FINANCE and MANAGING DIRECTOR. Watermark: Turtle, word CIMA. Printer: DLR.
Face value: € 21.26 - $30.65

◊ 50 Dollars 2010
Issue date: 04.04.2011
New type. Purple. Front: Queen Elizabeth II, stingray. Back: Stingray. Signature: William McKeeva Bush and Cindy Scotland. Signature titles: *MINISTER OF FINANCE* and *MANAGING DIRECTOR.* Watermark: Turtle, word *CIMA.* Printer: DLR.
Face value: € 42.52 - $61.30

◊ 100 Dollars 2010
Issue date: 04.04.2011
New type. Orange-brown. Front: Queen Elizabeth II, Cayman schooner. Back: Financial centre in capital George Town. Signature: William McKeeva Bush and Cindy Scotland. Signature titles: *MINISTER OF FINANCE* and *MANAGING DIRECTOR.* Watermark: Turtle, word *CIMA.* Printer: DLR.
Face value: € 85.06 - $122.60

Colombia

1000 Pesos 28.08.2008
Like P-456, but with new date.
Face value: € 0.38 - $0.55

1000 Pesos 18.08.2009
Like P-456, but with new date.
Face value: € 0.38 - $0.55

2000 Pesos 19.08.2009
Like P-457, but with new date. Added Braille script in watermark area.
Face value: € 0.76 - $1.09

20,000 Pesos 02.09.2008
Like P-454, but with new date.
Face value: € 7.60 - $10.93

50,000 Pesos 05.09.2008
Like P-455, but with new date.
Face value: € 18.98 - $27.32

50,000 Pesos 2009
Design like P-455, but with new date. Braille script added on watermark area.
Face value € 19.79 - $26.94

Denmark

◊ 500 Kroner 2010
Issue date: 15.02.2011
New type. Blue. Front: *Dronning Alexandrines Bro* (links Kalvehalve to Isle of Møn). Back: Bronze pail (found in Keldby/Møn 1826, made 4000 - 3000 BC) and map of South-Eastern Denmark.
Face value € 67.10 - $91.88

◊ 500 Kroner 2011
Issue date: 15.02.2011
New type. Blue. Front: *Dronning Alexandrines Bro* (links Kalvehalve to Isle of Møn). Back: Bronze pail (found in Keldby/Møn 1826, made 4000 - 3000 BC) and map of South Eastern Denmark.
Face value € 67.10 - $91.88

Dominican Republic

1.000 Pesos 2010
Like P-173, but with year 2010. Signature: Héctor Valdez Albizu and Vicente Bengoa. Signature title: *GOBERNADOR DEL BANCO CENTRAL* and *MINISTRO DE HACIENDA.* Printer: FCO.
Face value: € 18.43 - $26.56

Egypt

10 Pounds 12.05.2009
Design like P-64, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).
Face value € 1.25 - $1.71

10 Pounds 15.12.2009
Design like P-64, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).
Face value € 1.25 - $1.70

50 Pounds 28.02.2010
Like P-66, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).
Face value: € 5.81 - $8.38

200 Pounds 06.01.2010
Design like P-68, but with new date and reduced size. Signature: 22 (Farouk Abdel Baky El Okdah).
Face value € 24.72 - $33.98

Ghana

50 Cedis 06.03.2010
Design like P-41, but with new date. New signature: Kwesi Bekoe Amissah-Arthur as *GOVERNOR*. Watermark: numeral 50 added.
Face value € 23.70 - $32.26

Hong Kong

◊ 500 Dollars 01.01.2010 from The Hongkong and Shanghai Banking Corporation Limited
Issue date: 22.02.2011
New type. Brown. Front: Lion's head, headquarter of HSBC. Back: Drummer, mythological animal at a procession. Signature: like previous series since 2006. Signature title: Executive Director. Braille font added below serial number on front at left.
Face value € 46.90 - $64.23

◊ 1.000 Dollars 01.01.2010 from The Hongkong and Shanghai Banking Corporation Limited
Issue date: 07.12.2010
New type. Red-brown. Front: Lion's head, headquarter of HSBC. Back: Dragon Boat Festival. Signature: like previous series since 2006. Signature title: Executive Director. Braille font added below serial number on front at left.
Face value € 93.81 - $128.45

◊ 500 Dollars 01.01.2010 from Standard Chartered Corporation
Issue date: 22.02.2011
New type. Brown. Front: Mythological phoenix. Back: Chinese mask. Signature: like commemorative issue $150 2009. Braille font added below serial number on front at left.
Face value € 46.90 - $64.23

◊ 1.000 Dollars 01.01.2010 from Standard Chartered Corporation
Issue date: 07.12.2010
New type. Red-brown. Front: Mythological dragon. Back: Chinese coin with big shadow on a golden wall. Signature: like commemorative issue $150 2009. Braille font added below serial number on front at left.
Face value € 93.81 - $128.45

◊ 500 Dollars 01.01.2010 from Bank of China
Issue date: 22.02.2011
New type. Brown. Front: Headquarter of BoC in Hong Kong, flower. Back: Hydroelectric dam. Signature: like previous series. Braille font added below serial number on front at left.
Face value € 46.90 - $64.23

◊ 1.000 Dollars 01.01.2010 from Bank of China
Issue date: 07.12.2010
New type. Red-brown. Front: Headquarter of BoC in Hong Kong, flower. Back: Skyscrapers. Signature: like previous series. Braille font added below serial number on front at left.
Face value € 93.81 - $128.45

Hungary

500 Forint 2011
Like P-188, but with year 2011. Yellow *OMRON* dots.
Face value: 1.89 € - $2.73

India

5 Rupees 2010
Design like P-88A, but with year 2010 on back. Signature: 90 (Dr. D. Subbarao). Underprint letter: R.
Face value € 0.08 - $0.11

10 Rupees 2011
Design like P-95, but with year 2011. Signature: 90 (Dr. D. Subbarao). Underprint letter: N.
Face value € 0.16 - $0.22

20 Rupees 2010
Design like P-96, but with year 2010. Signature: 90 (Dr. D. Subbarao). Underprint letter: R.
Face value € 0.32 - $0.44

20 Rupees 2010
Like P-96, but with year 2010. Signature: 90 (Dr. D. Subbarao), Without underprint letter.
Face value: 0.31 € - $0.45

50 Rupees 2010
Design like P-97, but with year 2010 on back. Signature: 90 (Dr. D. Subbarao). Underprint letter: L.
Face value € 0.80 - $1.10

500 Rupees 2011
Like P-99, but with year 2011. Signature: 90 (Dr. D. Subbarao). Underprint letter: *L*.
Face value: 7.87 € - $11.35

Jamaica

50 Dollars 15.01.2009
Design like P-83, but with new date. Signature: 13 (Derick Milton Latibeaudiere).
Face value € 0.43 - $0.59

50 Dollars 15.01.2010
Design like P-83, but with new date. Signature: 14 (Brian Wynter).
Face value € 0.43 - $0.59

100 Dollars 15.01.2009
Design like P-84, but with new date. Signature: 13 (Derick Milton Latibeaudiere).
Face value € 0.87 - $1.18

Jordan

5 Dinars 2010
Design like P-35, but with year 2010. Signature: 25 (Mohammad Abu Hammour and Umayya Salah Toukan). This signature was used in 2004, until today several more signatures have been seen, so it might be a printer's mistake.
Face value € 5.19 - $7.07

Kazakhstan

◊ 2000 Tenge 2011
Issue date: 17.01.2011
Commemorative issue (7th Asian Winter Games in Astana). Front: like P-31. Back: ski jumper, mountains. Quantity: 20,000,000 pieces. Signature: Grigoriy Aleksandrovich Marchenko as *ТӨРАҒА*.
Face value € 10.09 - $13.67





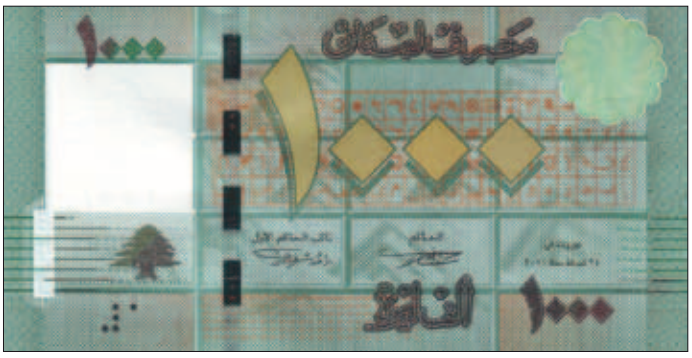
Courtesy of Omer Yalcinkaya and Thomas Augustsson

Kenya

500 Shillings 16.07.2010
Design like P-50, but with new date. Signatures: same as on unlisted issue from 17.06.2009.
Face value € 4.42 - $6.08

Lebanon

◊ 1000 Livres 2011
Issue date: 24.02.2011
New type. Similar to P-84, but slightly changed colours and different positions of motifs. Mark for the blind added at left front.
Face value € 0.48 - $0.67





Courtesy of Ronny Hick and Thomas Augustsson

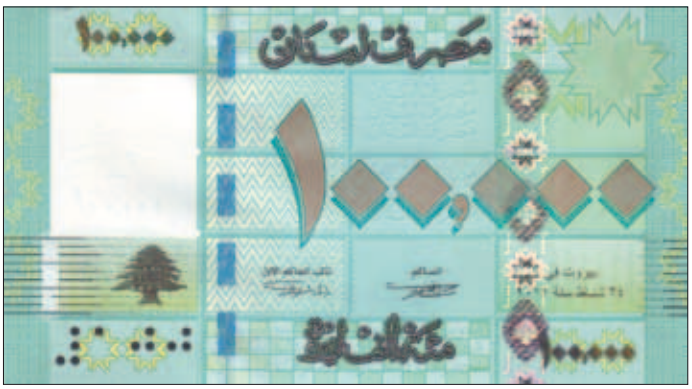
◊ 50,000 Livres 2011
Issue date: 24.02.2011
New type. Similar to P-88, but slightly changed colours and different positions of motifs. Mark for the blind added at left front.
Face value € 24.22 - $33.31





Courtesy of Peter Mosselberger

◊ 100,000 Livres 2011
Issue date: 24.02.2011
New type. Similar to P-89, but slightly changed colours and different positions of motifs. Mark for the blind added at left front.
Face value € 48.45 - $66.62



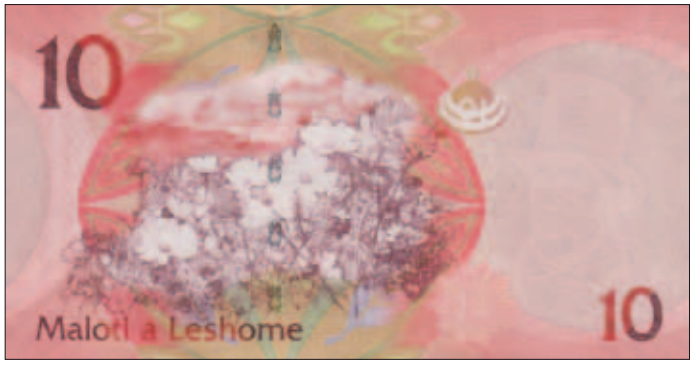


Courtesy of Peter Mosselberger

Lesotho

◊ **10 Maloti 2010**
Issue date: 01.03.2011
New type. Red-purple. Front: Kings Letsie III, Moshoeshoe I and Moshoeshoe II, arms. Back: flowers. Signature: 8 (Dr Moeketsi Senaoana). Signature title: *Governor.*
Face value: € 1.04 - $1.50





Courtesy of Thomas Augustsson

◊ **20 Maloti 2010**
Issue date: 01.03.2011
New type. Blue. Front: Kings Letsie III, Moshoeshoe I and Moshoeshoe II, arms. Back: Basotho huts. Signature: 8 (Dr Moeketsi Senaoana). Signature title: *Governor.*
Face value: € 2.09 - $3.01





Courtesy of Thomas Augustsson

◊ **50 Maloti 2010**
Issue date: 01.03.2011
New type. Purple. Front: Kings Letsie III, Moshoeshoe I and Moshoeshoe II, arms. Back: Riders on horseback. Signature: 8 (Dr Moeketsi Senaoana). Signature title: *Governor.*
Face value: € 5.22 - $7.52





Courtesy of Thomas Augustsson

◊ **100 Maloti 2010**
Issue date: 01.03.2011
New type. Green. Front: Kings Letsie III, Moshoeshoe I and Moshoeshoe II, arms. Back: Herdsboy with cattle. Signature: 8 (Dr Moeketsi Senaoana). Signature title: *Governor.*
Face value: € 10.44 - $15.03





Courtesy of Thomas Augustsson

Mexico

20 Pesos 23.04.2009
Design like P-122, but with new date. Series: J. Signatures: [unknown] as *JUNTA DE GOBIERNO* and Raúl Valdés Ramos as *CAJERO PRINCIPAL.* Polymer plastic.
Face value € 1.20 - $1.64

50 Pesos 23.04.2009
Design like P-123, but with new date. Series: M. Signatures: Guillermo Ortiz Martínez as *JUNTA DE GOBIERNO* and Raúl Valdés Ramos as *CAJERO PRINCIPAL.* Polymer plastic.
Face value € 3.01 - $4.10

50 Pesos 08.03.2010
Design like P-123, but with new date. Signatures: José Julián Sidaoui Dib as *JUNTA DE GOBIERNO* and Raúl Valdés Ramos as *CAJERO PRINCIPAL.* Polymer plastic.
Face value € 3.01 - $4.10

Mongolia

10 Tugrik 2009
Like P-62, but with year 2009. Signature: Purevdorj.
Face value: 0.01 € - $0.01

20 Tugrik 2009
Like P-63, but with year 2009. Signature: Purevdorj.
Face value: 0.01 € - $0.02

◊ 10,000 Tugrik 2009
Design like P-69, but with year 2009. Signature: Purevdorj (like on 20,000 Tugrik 2009). Slightly changed text in *column* between hologram and watermark area.
Face value € 5.84 - $8.03





Courtesy of Thomas Augustsson

New Zealand

10 Dollars (20)07
Design like P-186, but with year 2007 (the first two numerals of the serial number indicate the year of issue). Signature Alan Bollard.
Face value € 5.68 - $7.73

Nigeria

200 Naira 2010
Design like P-29, but with year 2010. Signature: 16 (Sanusi Lamido Aminu Sanusi as *GOVERNOR* and Muhammad Nda as *DIRECTOR OF CURRENCY OPERATIONS).*
Face value € 0.97 - $1.32

1000 Naira 2010
Design like P-36, but with year 2010. Signature: 16 (Sanusi Lamido Aminu Sanusi as *GOVERNOR* and Muhammad Nda as *DIRECTOR OF CURRENCY OPERATIONS).*
Face value € 4.75 - $6.54

Norway

500 Kroner 2008
Design like P-51, but with year 2008. Signature: Svein Gjedrem as *Sentralbanksjef* and Trond Eklund as *Fagdirektør Kontante betalingsmidler.*
Face value € 63.12 - $85.93

Paraguay

2000 Guaraníes 2009
Design like unlisted issue from 2008, but with year 2009. Series: B. Signature: Jorge Aurelio Villalba Leguizamón as *GERENTE GENERAL* and Jorge Raúl Corvalán Mendoza as *PRESIDENTE.* Printer: G&D.
Face value € 0.32 - $0.44



Courtesy of Ronny Hick and Thomas Augustsson

100,000 Guaraníes 2008
Design like P-233, but with year 2008. Series: E.
Face value € 16.22 - $21.98

Philippines

◊ 200 Piso 2011
Commemorative issue (400th anniversary of *Pontifical and Royal University of Santo Tomas* in Manila). Design like P-195. Commemorative overprint in watermark area. Signature: Benigno Simeon Cojuangco Aquino III as President of Philippines and Amando M Tetangco jr as Governor.
Face value € 3.37 - $4.57





Courtesy of Peter Mosselberger

Saudi Arabia

5 Riyals 2009
Design like P-32, but with year AH 1430 on front and 2009 on back. Signature: 7 (Dr. Muhammad Al-Jaser and Ibrahim bin Abdulaziz bin Abdullah al-Assaf).
Face value € 0.98 - $1.33

Singapore

2 Dollars (2010)
Design like P-46. Signature: Goh Chok Tong as *CHAIRMAN MONETARY AUTHORITY OF SINGAPORE.* One small purple square added on back, below of the word *EDUCATION.* Polymer plastic.
Face value € 1.14 - $1.57

2 Dollars (2010)
Design like P-46. Signature: Goh Chok Tong as *CHAIRMAN MONETARY AUTHORITY OF SINGAPORE.* One small purple triangle added on back, below of the word *EDUCATION.* Polymer plastic.
Face value € 1.14 - $1.57

Sri Lanka

◊ 20 Rupees 01.01.2010
Issue date: 04.02.2011
New type. Red. Front: Recent and early view of port of Colombo, Sri Lanka, Serendib Scops Owl *(otus thilohoffmanni),* Baronet butterfly *(euthalia nais).* Back: *Ves* dancer and *Geta Bera* drummer, guard stone with a *Punkalasa,* stylized floral motif *(Liya Vela).* Signatures: Mahinda Rajapaksa (President of Sri Lanka) and Ajith Nivard Cabraal (Governor). Watermark: Sri Lanka Serendib Scops Owl, numeral *20.*
Face value € 0.13 - $0.18





Courtesy of Ronny Hick and Thomas Augustsson

◊ 50 Rupees 01.01.2010
Issue date: 04.02.2011
New type. Blue. Front: Newly constructed bridge at Manampitiya alongside the old bridge, Sri Lanka Dull Blue Flycatcher *(eumyias sordida),* Blue Oakleaf butterfly *(kallima horsfieldi).* Back: *Vadiga Patuna* dancer and *Yak Bera* drummer, guard stone with a *Punkalasa,* stylized floral motif *(Liya Vela).* Signatures: Mahinda Rajapaksa (President of Sri Lanka) and Ajith Nivard Cabraal (Governor). Watermark: Sri Lanka Dull Blue Flycatcher, numeral *50.*
Face value € 0.33 - $0.45





Courtesy of Ronny Hick and Thomas Augustsson

◊ **100 Rupees 01.01.2010**
Issue date: 04.02.2011
New type. Orange. Front: Norochcholai Coal Power Plant Project and Laxapana waterfall, Sri Lanka Orange Billed Babbler *(turdoides rufescens),* Autumn Leaf butterfly *(doleschallia bisaltide).* Back: *Bharatanatyam* dancer and *Mridangam* drummer, *Naga* guard stone, stylized floral motif *(Dvithva Liya Vela).* Signatures: Mahinda Rajapaksa (President of Sri Lanka) and Ajith Nivard Cabraal (Governor). Watermark: Sri Lanka Orange Billed Babbler, numeral *100.*
Face value € 0.66 - $0.90





Courtesy of Ronny Hick and Thomas Augustsson

◊ **500 Rupees 01.01.2010**
Issue date: 04.02.2011
New type. Purple. Front: World Trade Centre and Bank of Ceylon Headquarters in Colombo, ancient Buddhist temple *Lankathilaka Viharaya* at Kandy, Sri Lanka Emerald Collared Parakeet *(psittacula calthropae),* Ceylon Indigo Royal butterfly *(tajuria arida).* Back: *Thelme* dancer and *Yak Bera* drummer, *Padmanidhi* guard stone, stylized floral motif *(Dvithva Liya Vela).* Signatures: Mahinda Rajapaksa (President of Sri Lanka) and Ajith Nivard Cabraal (Governor). Watermark: Sri Lanka Emerald Collared Parakeet, numeral *500.*
Face value € 3.32 - $4.50





Courtesy of Ronny Hick and Thomas Augustsson

◊ 1000 Rupees 01.01.2010
Issue date: 04.02.2011
New type. Green. Front: Newly constructed *Ramboda* Tunnel with the rock wall at the same location before construction, Sri Lanka Hanging Parrot *(loriculus beryllinus),* White Four Ring butterfly *(ypthima ceylonica).* Back: *Malpadaya* dancer and *Dawul Bera* drummer, guard stone with guardian deities, stylized floral motif *(Dvithva Liya Vela).* Signatures: Mahinda Rajapaksa (President of Sri Lanka) and Ajith Nivard Cabraal (Governor). Watermark: Sri Lanka Hanging Parrot, numeral *1000.*
Face value € 6.65 - $9.00





Courtesy of Ronny Hick and Thomas Augustsson

◊ 5000 Rupees 01.01.2010
Issue date: 04.02.2011
New type. Golden. Front: Weheragala Dam, Canyon Dam, Sri Lanka Yellow Eared Bulbul *(pycnonotus penicillatus),* Lemon Migrant butterfly *(catopsilia pomona).* Back: *Nagaraksha* dancer and *Guruluraksha* dancer, *Rathnaprasadaya* guard stone, stylized floral motif *(Kalpavrksha).* Signatures: Mahinda Rajapaksa (President of Sri Lanka) and Ajith Nivard Cabraal (Governor). Watermark: Sri Lanka Yellow Eared Bulbul, numeral *5000.*
Face value € 33.24 - $45.04





Courtesy of Ronny Hick and Thomas Augustsson

Switzerland

10 Franken 2008
Like P-67, but with year 2008. Signature: 77 (Dr. Hansueli Raggenbass and Dr. Philipp Hildebrand). Printer: OFZ.
Face value: € 7.59 - $10.95

Taiwan

◊ 100 New Taiwan Dollars 2011
Issue date: 06.01.2011
Commemorative issue (Centenary of founding of the Republic of China). Design like P-1991. Commemorative overprint on back, below building.
Face value € 2.53 - $3.45





Courtesy of Thomas Augustsson

Uruguay

20 Pesos Uruguayos 2011
Design like P-86, but with year 2011. Series: F. Signature titles: *Secretaria General* and *Presidente.* Printer: DLR.
Face value € 0.75 - $1.03



Courtesy of Ronny Hick

Vietnam

10,000 Dong (20)10
Design like P-119, but with year 2010 (first two letters of serial number indicate the year of issue). Polymer plastic.
Face value € 0.35 - $0.48

200,000 Dong (20)10
Design like P-123, but with year 2010 (first two letters of serial number indicate the year of issue). Polymer plastic.
Face value € 6.96 - $9.58

West African States

1000 Francs (20)10
Design like P-415D, but with year 2010. Country code letter *D* found, probably others also exist. Signature: 36 (José Mario Vaz as *LE PRÉSIDENT DU CONSEIL DES MINISTRES* and Philippe-Henri Dakoury-Tabley as *LE GOUVERNEUR).*
Face value € 1.52 - $2.07



Courtesy of Murtaza Karimjee

10,000 Francs (20)10
Design like P-418D and P-718K, but with year 2010. Country code letters *D* and *K* found, probably others also exist. Signature: 36 (José Mario Vaz as *LE PRÉSIDENT DU CONSEIL DES MINISTRES* and Philippe-Henri Dakoury-Tabley as *LE GOUVERNEUR).*
Face value € 15.24 - $20.75



Courtesy of Murtaza Karimjee

Updates – Notes announced in IBNS Journal Volume 50, number 1, 2011 where scans were not available at the time of publication.

Argentina

100 Pesos (2010)



Courtesy of Ronny Hick

Brazil

50 Reais (2010)



Courtesy of Ronny Hick

100 Reais (2010)



Courtesy of Ronny Hick

Guatemala

20 Quetzales (12.03.2008)



Courtesy of Ronny Hick

Guinea

1000 Francs (01.03.2010)



Courtesy of Thomas Augustsson

5000 Francs (01.03.2010)



Courtesy of Thomas Augustsson

10.000 Francs (01.03.2010)



Courtesy of Thomas Augustsson

Macedonia

100 Denari (1.2009)



Courtesy of Thomas Augustsson

500 Denari (1.2009)



Courtesy of Thomas Augustsson

1000 Denari (1.2009)



Courtesy of Thomas Augustsson

Paraguay

20.000 Guaranies (2009)



Courtesy of Thomas Augustsson

50.000 Guaranies (2009)



Courtesy of Thomas Augustsson

Philippines

20 Piso (2010)





Courtesy of Ronny Hick

50 Piso (2010)





Courtesy of Ronny Hick

100 Piso (2010)



Courtesy of Ronny Hick

200 Piso (2010)



Courtesy of Ronny Hick

1000 Piso (2010)



Courtesy of Ronny Hick

Suriname

5 Dollars (01.05.2009)



Courtesy of Ronny Hick

5 Dollars (01.09.2009)



Courtesy of Ronny Hick

Book Reviews

Gedenkbanknoten der Welt – Commemorative Banknotes of the World

Hans-Ludwig Grabowski and Josef Gerber, 452 pages, hard cover, 280 x 210 mm, colour illustrations, German and English, published by Gietl Verlag

Reviewed by Peter Symes 4245

Collecting commemorative banknotes has been a rapidly expanding aspect of banknote collecting for a number of years; stimulated in part by the large number of commemorative issues over the last 20 years. For collectors of commemorative paper money, it has often been a difficult and a contentious task to identify all commemorative banknotes. *Commemorative Banknotes of the World,* the new catalogue and price guide written by Hans-Ludwig Grabowski and Josef Gerber, will do little to resolve the situation.

The quality of the publication and its presentation are all one expects from a Gietl Verlag publication – quality paper, good binding, clear text and high quality presentation of the images. This work is, as far as I know, the first attempt to list all commemorative banknotes issued throughout the world and the effort is to be lauded. However, the book throws up many challenges and is likely to cause many debates.

The key question for anyone collecting commemorative banknotes is: 'What is a commemorative banknote?' It might be simple to define such a note as one issued to celebrate an event, but in a number of instances in *Commemorative Banknotes of the World* the banknotes are attributed to an event, but there is no text or symbol on the note indicating the note is a commemorative note. Cases in point are issue of the 50- and 100-manat notes of Turkmenistan and the 100 pa'anga of Tonga. There is nothing on the notes of Turkmenistan to indicate they are commemorative notes, but evidently an official press release stated the notes were issued for the tenth anniversary of Turkmenistan's declaration of neutrality. For the Tongan note there is nothing on the note to indicate it is a commemorative note, although it is stated the note was issued to commemorate the coronation of the king of Tonga. It is easy to contend that, since there is nothing on the notes indicating the reason for their issue, they are not commemorative banknotes.

Another debatable type of commemorative note found in the book is the 'Scottish World Heritage' series issued by the Clydesdale Bank of Scotland. The back of each note recognizes part of Scotland which has been declared a world heritage site, with the year it was declared a heritage site. The notes were not issued as commemorative notes, but the back of each note commemorates a Scottish world heritage site. Does this make them commemorative notes?

Some entries leave questions unanswered and there are some errors for some entries. The first question which came to my mind, as I opened the book, was the entry for Albania. The commemorative 20-skender note was issued by 'Katundaria e Korçes' but, after reading the entry, I have no idea what the issuing authority is, as it is not a national bank. An example of an error is the attribution given to the 10-taka note issued in Bangladesh. According to the entry, the note was issued to celebrate the 25th anniversary of independence, but this is wrong. Bangladesh celebrates its independence on 26 March, while Victory Day, the day on which Bangladesh (as East Pakistan) won its civil war against West Pakistan, is celebrated on 16 December. The Bengali overprint on the note reads 'Victory Day Silver Jubilee '96.'

I have enjoyed reading the book. The layout is good, with large images of the front and back of each note and often a photographic detail accompanies the images of the notes. For all entries there are descriptions of the front and the back of the notes, usually details of the watermark, the printer and the size of the notes. There is a price guide in Euros of each note in uncirculated and very fine condition. Descriptions covering the background to each issue range from a sentence to a lengthy paragraph; but each note is assigned a page.

If you are interested in commemorative notes, buy this book. While there are some errors and much which can be debated, it is a welcome contribution to the study of banknotes and a very serious attempt to catalogue commemorative bank notes. I am sure there will be future issues and if the authors and publishers take feedback, future editions will improve. However, for now, buy the book, enjoy it, and join in the debate!

Selling for €39.90 (plus postage), *Commemorative Banknotes of the World* can be ordered through www.gietl-verlag.de or by sending an enquiry to info@gietl-verlag.de.



Encyclopedia of the Libyan Banknotes

Dr. Ali Mehilba, 340 pages, colour illustrations, English and Arabic, published by the Arabic Chapter of IBNS.

Reviewed by Trevor Wilkin 4344

Encyclopedia of the Libyan Banknotes is the latest priced catalogue to hit the market. Its release is very topical as the country, at the time of writing, totters on the brink of civil war. Written by well regarded specialist in the banknotes of the Arab World Dr. Ali Mehilba of Egypt, it is about an A5 sized book of some 330 pages with colour plates of the back and front of each note. This is not Dr. Mehilba's first work; a few years back he was involved in publication of two books on Egyptian banknotes. Several luminaries in the banknote world offer supporting comments.

Bilingual, in English and Arabic, the book draws heavily upon internet and official resources and sets right a few wrongs in the *Standard Catalogue of World Paper Money* (SCWPM) particularly in regards to the sequence of issues under King Idris in the early 1950s. Often in bilingual works, one party is disadvantaged. However, Dr. Mehilba is to be commended as, although I do not understand Arabic, it seems to be a truly bilingual work with both language groups equally represented in commentary and descriptions.

Kingdom issues following independence in 1951 and the issues of the National and Central Banks up to the present day are listed, described, illustrated and priced and these take up the bulk of the book. Other issues catalogued are the popular British Military Authority of Tripolitania issues of World War II (1 Lira to 1000 Lira) and notes of Banque de L'Afrique Occidentale (Bank of West Africa) surcharged or over stamped RF Fezzan (Republique Francais Fezzan) by the Free French also during World War II. Denominations of 5, 25 and 100 Francs are purported to have been issued although this book confirms that official records support only certain dates of the 5 Franc were genuinely surcharged (and not all of those which one comes across). It does quote prices for the 25 Franc as well suggesting the author regards this value to have been genuinely surcharged. The book cautions on the many with forged surcharging which are found in the collector market.

Details provided on each note include date of issue, description of front and back design, watermark, prefix range for each denomination, dimensions and signatures. An opportunity has been lost to provide a more extensive description of the notes than is available in the SCWPM. Details of security printers used and perhaps numbers issued, where available, would be a useful addition. Passing reference is made to the banknotes used in Libya pre independence. Ottoman (to 1911) and Italian (from 1911) notes were used reflecting Libya's colonial status, as well as those from Great Britain, France and neighbouring Egypt.

At times there is a clash of cultures and the Table of Contents or Index as it is called which English speakers would expect to see at the front of the book is at the back. Nevertheless it is there and it is quite comprehensive. While the book is bilingual, it seems to be targeted more at the English than at the Arabic reader.

SCWPM reference numbers (P numbers) are used throughout which makes it easy to cross reference between the two catalogues. For issued notes prices are given in five grades: Uncirculated, Extremely Fine, Very Fine, Fine and Very Good although there is the odd exception, and for Specimens and Colour Trials in one or two of the highest grades as applicable. I could not find anywhere in the book where it states in which currency prices are quoted (although I may have missed it); however an email from Dr. Mehilba confirmed prices are given in US dollars.

Sections are devoted to signatories and their dates in office, watermarks, security threads, prefixes used across the issues, fakes, proof notes and biographical notes on the three people to appear on Libyan notes: King Idris, Omar Al Mokhtar and Muammar Al-Gaddafi. Background information on several issues and issuing authorities is also included. Information presented is not always complete and this begs the age-old question: to print or not to print? Or how long should an author defer a work while chasing completeness? Dr. Mehilba has not fallen into this trap and while there are some areas where more information could have been readily provided, all in all he offers a very creditable work.

Selling for US$40 or €30 (including postage), with a special price of US$36 or €25 to IBNS members, *Encyclopedia of the Libyan Banknotes* can be ordered through www.AliNotes.com, with payment by PayPal to alimehilba@yahoo.com.



News From The Chapters

Compiled by Art Levenite 2863

The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

News from your Chapters Secretary

Hi once again. I hope you are having a great year. I have just returned from Valkenburg, and would like to say it was a pleasure meeting so many new members, and putting faces to names. I had a most enjoyable weekend. Hopefully those of you who went did also.

All 19 chapters that were active at the end of 2010 are now re-certified. Adding to them, I am sure you will all join me in congratulating Mohammed Al Dahleh in getting our 22nd chapter up and running. The Middle East & North Africa Banknote Collectors Chapter is our third topical chapter, and after initial contact on February 5, they became officially certified on February 25, 2011. A dedicated website is up-and-running, with regular articles and a newsletter. Please see the contact details in their section of this report, and give them plenty of encouraging welcome comments.

I am also extremely delighted to announce the commencement of our third USA chapter. The Los Angeles Chapter (No.23) was certified on April 2, 2011, just 48 hours after initial contact. Please join me in welcoming Scott McNatt, its President, and the other 46 members of the chapter, 15 of whom are IBNS members.

Following close on their heels is the fourth USA chapter. Late last year Charlie Carlson and six other IBNS members held an exploratory meeting in Manhattan (thanks mostly to the efforts of Murtaza Karimjee, now the chapter chairman). On October 19, 2010, I received the first inquiry regarding the formation of an official chapter. On April 29, 2011, the New York City Chapter was certified, becoming the 24th IBNS chapter. The inaugural membership consists of 15 IBNS members, another encouraging figure. Please see the contact details in their section of this report.

Discussions are ongoing at varying stages with regards to certifying other new chapters, and I am confident that another new chapter will be up-and-running before the year's end. Our network continues to grow stronger, which is very encouraging as we go forward.

Enjoy the following reports from your chapters.

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Chapters Secretary
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Belgian Chapter

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First quarter meeting 2011: Our quarterly reunions have been held at a new address in Brussels, at the Kapiteintje, 30 Saint Catherine Street, from 9:00 a.m. to 11:00 a.m. However, there will be a change in program with the next meeting to be held after the summer holidays. No date set has yet been set.

The revision of all the Belgian banknotes issued in the Congo Free State, Belgian Congo, Katanga, Rwanda and Burundi was completed by the end of 2010. A similar revision for banknotes issued in Belgium has been started.

An extremely interesting article written by IBNS member Vincent Depretre (9807) has appeared in our magazine concerning a proof banknote for 5-francs printed with the name Banque du Congo Belge, but never issued. From the information shown on the front it would seem that this proposal for a new banknote was dated about 1926-28. The African head shown on the proof is from the Ababua tribe from the Uele region, north of Stanleyville (now Kisangani). It also appears on a postcard of the same era. The printing company for this proof is still unknown.

Burnley Chapter

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January 2011 meeting: Our January meeting saw a gathering of members of the Burnley chapter who live within reasonable access to the York Stamp, Coin and Banknote Fair held on January 21 and 22 at York Racecourse. It was a fine, very frosty but beautiful day, and a large number of collectors were present. There were only four specialist banknote dealers at the fair, although several of the coin dealers also had a selection of paper money for sale. One can usually find a few items on your 'wants list,' and a good day was had by all.

I used the opportunity to announce the date of next Burnley chapter meeting at Nelson House, Burnley on March 10 at 7:30 p.m. For information, the next Stamp and Coin Fair at York Racecourse will be on the July 15 and 16. Make a note of the dates in your diary so that we can see you there.

March 2011 meeting: The meeting on March 10, was opened by our president who welcomed the 23 members present (with one apology) and to inform them that this year the IBNS would celebrate the 50th anniversary of its founding by Colin Narbeth. He also extended our congratulations to one of our long-standing members, Denis Rose, who celebrates his diamond wedding anniversary this month.

Our chairman outlined the meeting agenda and auction, and then invited Francis Thornton to deliver his illustrated talk on French West Africa. This detailed the stages in which the common currency and monetary union banknote issues of the former French colonies became the West and Central African States. There are many subtle features in these issues with regard to state code letters and dates/signatures to interest the collector. The talk was roundly applauded.

The refreshment break provided a further opportunity to view the 90-plus auction lots, which were displayed prior to the opening of the meeting. The moderate pricing of the lots encouraged bargain buying. In the subsequent discussions, members were encouraged to visit the Leeds Fair held at the Cedar Hotel, Wakefield on the last Sunday of the month, and also to note the date of the large summer York Fair at the racecourse on the July 15 and 16.

For further details on the Burnley Chapter, contact our chairman; Geoff Sutcliffe at gff.stclff@ntlworld.com, or Francis Thornton, president and reporter at franthorn@hotmail.co.uk. Details of the next meeting will be forwarded to the Chapter News.

East Midlands Chapter

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January 2011 meeting: Nine members were present at our new venue, and all expressed satisfaction with the room, the facilities available and the fact that it was available to us at no cost. Simon announced the recertification of the chapter, and was questioned as to the reason this had to be done on a yearly basis. The answer appeared to be a simple following of society rules, and it was suggested that every three years might be sufficient.

Efforts to arrange an exhibition by the chapter to mark the society's 50th anniversary are continuing, although no suitable venue has yet been found. Plans were now in place for eight members to visit the Maastricht Paper Money show in April. Dave Billingham demonstrated a computer software program specifically aimed at cataloguing collections, showing how the system worked, and the benefits of being able to view one's entire collection online and even from an iPhone. The software is available from Compass Collectables, and was thoroughly recommended by Dave.

Most members present had brought along notes for the day's theme of locally issued notes. This included two short talks on Nottingham and Nottinghamshire bankers, with a variety of cheques on show. Mark Ray displayed a white £5 note from each of the Bank of England's nine places of issue, and provincial notes from the Vale of Aylesbury Bank, significant because this was where he had grown up. Norman Logan displayed a number of French local notes of 1914-21, relevant to the area in France where he spends a lot of his time. He also brought along articles on the subject written in the 1970s by our own Roger Outing! Simon then entertained us with some more unusual locally issued notes. Firstly, from the Jason Islands which is part of the Falklands, and secondly, from Herm (an island forming part of the Channel Islands). Both places had a fascinating history, and it was suggested that both items would make suitable subjects for short articles for the society journal.

The next meetings were set for March 26 and May 28, 2011 at the Beeston Community Fire Station at 1 p.m.

March 2011 meeting: Twelve members attended, of whom ten had made arrangements to visit the World Paper Money show in Valkenburg, with eight flying together from East Midlands Airport via Amsterdam, and two travelling all the way by rail. The recently released *Standard Catalogue of World Paper Money* (Vol. III, Modern Issues) was on show and received the now standard reaction from members to a new Krause publication — one of disappointment, and a comment that the whole of Belize had been missed out this time! No less than three Spink auctions were happening over two days in April and all three catalogues were shown, including the Laurence Pope Collection catalogue. Laurence, a member of our chapter, explained how he had helped to put the catalogue together and was full of praise for Barnaby Faull at Spinks who will be running the auction. Members were impressed with all the catalogues and were pleased for Laurence. It was announced that the next edition of *Banknote Yearbook* would be released at the Valkenburg show.

New acquisitions on show included an album of Hungarian notgeld notes shown by Alan Cole, and a poster available to order free online from the Committee of Scottish Clearing Banks, showing current Scottish notes. Dave Billingham showed various notes including a scarce Irish Ploughman's £1 note of 1938. After some discussion it was decided that our next meeting would have the theme *'My Least Favourite Note,'* and members were urged to bring along a note from their collection that for any reason was deemed their least favourite and to explain their reasoning or the story behind it.

Simon Biddlestone had copies of his privately produced banknote calendar for 2011 in A4 and A5 size, which were snapped up by eager members. It was announced that the Bank of England is to have a new Chief Cashier, Mr. Chris Salmon, from April 1, 2011, and that his signature could be expected on new notes from this date. The day's talk was by Laurence Pope, on the banknotes and paper money of Norway and Spitsbergen taken from his series of cruise lectures. Illustrated with a fine selection of notes starting with the famous 1695 issue of Thor Mohlen notes, Laurence explained how the history of Norway's notes was linked to the various unions entered into with its neighbouring countries. The more modern notes created interest due to the different national bank titles, namely Norges Bank and Noregs Bank, and the confusion was solved by reference to the internet that both spellings were correct and that 'norges' is in the written language (Bokmål) and 'noregs' is the modern spoken form (Nynorsk). The talk finished with a selection of paper money and scrip of Svalbard and Spitzbergen.

The next meetings were set for the Beeston Community Fire Station at 1 p.m. on Saturday May 28 and July 30.

London Chapter

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March 2011 meeting: Our meeting this month featured a talk by Norman Shirlaw on the lottery tickets issued by the Irish Hospital Sweepstakes. Norman took us through the whole history of "The Sweep," as it was often known, from 1930 to the 1970s when it was replaced by an Irish state lottery. Norman brought with him copies of two books written on the subject in the last year or so, both by Irish authors. One, an academic study by Marie Coleman called *The Irish Sweep,* takes a dispassionate look at this phenomenon which raised substantial sums for hospitals in Ireland at a time when the country was poorly resourced. The other, by the journalist Damian Corless, takes a more sensationalist look at the skullduggery which also loomed large in The Sweep, in his book entitled *The Greatest Bleeding Hearts Racket in the World.* This was in fact a quote from a *Readers' Digest* article on the subject and reminds us that while good causes were served, hospitals built and run and employment generated all over Ireland, several very large fortunes were also made by those who ran the lottery and sold the tickets in Britain, Canada and the US. It was estimated that only about 10% of the millions raised ever found its way to the hospitals!



Two fine examples of the Irish Free State Hospitals' Sweepstake tickets. The example on the top is known as 'The Derby', which was run at Epsom race course in England, and below the 'The Grand National,' which was run from the at Aintree race course, England.

Buying these tickets was actually illegal in both the UK and the US but that did not stop its progress. Norman had collected a number of the tickets to show us. There are over 200 different varieties for collectors to hunt down and he informed us that these are still quite easy to find and can be bought for very modest sums on eBay and elsewhere. Many of them are colourful and attractive and all were engraved and printed to a high standard in Dublin, by three firms: Dollard Ltd., Hely's Ltd. and A Thom & Co Ltd. There are many varieties, and each issue was linked to a specific horserace in England. Norman's talk threw much light on a fascinating, if somewhat murky subject which many of those present remembered from years past. We were all thoroughly absorbed by Norman's excellent storytelling skills and he was congratulated for entertaining us so well.

Melbourne Chapter

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February 2011 meeting: Our first meeting for 2011 (number 297) was held on February 17 with 14 members attending and apologies received from three others. We were pleased to welcome two visitors, John Gerzelis and Adam Lovegrove, both of whom became chapter members and IBNS members on the night.

Some time was spent working out the chapter program for the year while we also discussed payment of annual dues, the proposed dates for the Australian Convention to be held in Perth later in the year, and our July one-day symposium in Geelong.

There were a number of new acquisitions presented, showing members had been busy securing notes during the two-month break since our last meeting. The star item of the night came from Stephen Prior with his discovery of an unadopted design of a one-pound note for the Bank of New Zealand uniform issue of 1924.



Unadopted design for a one-pound note for the Bank of New Zealand uniform issue of 1924.

Our topic for the evening was the banknotes of the Faeroe Islands presented by Stephen Prior. Stephen gave a short history of the island group before discussing in detail the four main series issued since WWII under the law of 1949.

March 2011 meeting: With our usual meeting room unavailable, our 298th meeting (and annual general meeting) was held at the business premises of our Vice President, Alan Flint. Thirteen members attended and an apology was received from one member. Among correspondence received was a notice from Les Thomas advising that he would not be renewing his membership this year as he was no longer collecting banknotes. Les had been a member of the chapter for over 25 years and was our newsletter editor for four years and then secretary for eight, covering the period 1987 to 1999. It was decided to send a letter to Les acknowledging his service to the chapter.

Returning Officer Don Cleveland, then briefly took the chair to conduct the annual election of office bearers. As there were no contests for any position, a motion was moved to re-elect all incumbents unopposed. The motion was carried unanimously. We are most grateful to those members who continue to volunteer their time and services to the chapter. Our line-up for the next 12 months remains as: Stephen Prior, President; Alan Flint, Vice President; Ian Yarde, Secretary; Bill Xynos, Treasurer; David White, Newsletter Editor; Frank Robinson, Conventions Manager and Don Cleveland, Returning Officer and Auctioneer.

It was with great pleasure that Alan Flint then presented two of our most prominent and hard-working members, Ian Yarde and Frank Robinson, with their Twenty-year Membership Certificates.

Our activity for the night was an auction of various numismatic materials brought along by members. Don Cleveland conducted the proceedings with Frank Robinson assisting by keeping track of the lots and bids on his computer.

April 2011 meeting: Meeting number 299 was held on April 14 with 11 members attending and apologies received from five others.

Several new acquisitions were tabled by Don Cleveland from countries including Argentina, France and Zaire with a specimen note from Zaire finally filling a gap in his collection. In general business, Stephen Prior apologized for his absence from the last meeting and gave a brief roundup of his travels in Mexico and Chile at the time of the meeting. We also finalized arrangements for our 300th meeting celebration dinner in May as well as the plans for the forthcoming one-day July chapter symposium.

Topic for the meeting was given by Don Cleveland with his PowerPoint presentation on the paper money of the American Civil War, a most appropriate subject given the 150th anniversary of the beginning of that historic conflict had occurred just two days prior.

Middle East & North Africa Banknote Collectors Chapter

Mohammed al Dahleh, President
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General Announcement: We are pleased to welcome the IBNS's newest topical chapter specializing in Middle Eastern and North African banknotes. Below, please find its very colourful invitation to join the chapter with all the chapter's benefits and contact information.



An announcement for the new Middle East and North Africa Collectors Chapter, which includes its chapter logo, member benefits and contact information.

Midwest Chapter

Jeff Gaffke, Secretary
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January 2011 meeting: The March meeting of our chapter was set to be held during the Chicago Paper Money Expo so we had to recruit volunteers to staff our booth. Also, one of our members, Leon Saryan, was due to give a presentation at the meeting. This is a good chance to drum up interest in our club, and gain some new members.

Several members presented some of their banknotes for Show and Tell:

- Ken Johnson: notes from Belize and the East Caribbean, South Carolina obsolete notes.
- Gary Bieringer: Depression Scrip.
- Dick Puls: Wisconsin checks.
- Jim Adams: Zambian notes, bills, and letterheads with interesting vignettes.
- Jeff Gaffke: "Z" notes and auction acquisitions.
- Leon Saryan: Milwaukee National College Bank notes.
- Ruth Menting: new notes for Rwanda and the "downsizing" of the currency.
- Tom Dallmann: numerous checks and vignettes.
- Bill O'Brien: "Z" notes, Zeus on Greek notes, Polish notes.

February 2011 meeting: Neil Shafer presented a note grading class, which we all enjoyed. As usual, the process of note grading according to "Professor" Shafer was fun and a learning experience at the same time.

The following members presented some of their items for the February Show and Tell:

- Tom Dallmann: pre-1900 German, Canadian and Peruvian notes.
- Jim Adams: pre-1800 colonial currency.
- Neil Shafer: first Ecuadorian notes, and a tribute to Abraham Lincoln.
- Ruth Menting: pre-1900 Argentinian notes.
- John Helm: 1899 Black Eagle $1 note.
- Jeff Gaffke: pre-1900 Polish, Honduran, and Cuban notes.
- Stanley Campbell: a Chinese dollar, Iowan certificate, and freedman note.
- Mike Kvasnica: Pre-1900 Argentinian, Papal States, and Confederate States notes.
- Ken Johnson: pre-1900 English, Russian, Argentinian and Haitian notes.
- Hugh Swofford: pre-1900 Cuban, Russian, and notes from Santo Domingo.
- Dave Hunsinger: US Fractional Currency.

March 2011 meeting: The meeting started at 2 p.m. at the Chicago Paper Money Expo at the Crown Plaza Hotel in Rosemont. A very interesting and informative presentation regarding the currency of Armenia entitled 'The Heritage of Modern Armenian Currency' was presented by one of our members, Leon Saryan. Since we have no program for April, members are being asked to bring in an item or two for an extended Show and Tell session.

Perth Chapter

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December 2010 meeting: The December meeting was attended by 16 members and four visitors. Visitor Glen Stafford, one of the organizers of the recent Mandurah 2010 Show, gave a summary of the event. Visitors and dealers voted it the best show of its kind held in Western Australia. Another guest and organizer, Johanna Stafford presented certificates to the IBNS members who had entered displays at the show. Steve Milner, on behalf of IBNS members, thanked Glen and Johanna for their great efforts in organizing the show.

Ten members set up banknote displays, presenting the judges with a difficult task. The Rare Coin Company generously provided vouchers for the best display, and the best first-time display. Rare Coin's founders, Rob and Barbara Jackman, have been loyal supporters of the chapter since its inception. It was agreed that the trophy for the best display will henceforth be known as the "Graeme Bamford Shield" in memory of our late founding member. The winner of the Best Display was Robin Hughes-d'Aeth, and the winner of the Best First-Time Display was Shane Rivett. The winners were presented with vouchers and the shield.

The theme for the month was children. More than 50 notes featuring children were shown, and nearly 50 new acquisitions were produced, another fine effort by the members.

February 2011 meeting: The February meeting was attended by 16 members. President Steve Milner announced that he and his wife Lindsey are planning on moving to Wales in the near future. All wished them well in their move, but will miss his dynamic leadership of the Perth Chapter. Discussion then turned to the forthcoming convention in Perth and the search for an appropriate facility and date. Steve Milner outlined the latest IBNS news and reminded that IBNS membership fees are now due. A vote of thanks was given to Steve and Lindsey Milner for hosting another barbeque during the ANDA show. A tender sale with Brent Arthurson in control as the auctioneer was conducted, and more than A$200 in commission was added to the chapter's funds. The theme for the month was harbours. A wide range of harbours on banknotes was displayed, with a total of 42 notes. A further 40 notes were displayed as new acquisitions.

March 2011 meeting: The AGM was attended by 12 members and one visitor. All committee positions were declared vacant and nominations called for these positions. The new committee elected was: President: Heather Arthurson; Vice-President: Colin Meikle; Secretary: Robin Hughes; Treasurer: George Barrett; and Committee members: Neville Harlow, Steve Milner, Darryn Santich, and Bob Malcolm. Retiring president, Steve Milner, thanked the previous board and all members for their contributions to a very successful year. Incoming president Heather Arthurson thanked Steve Milner for his leadership over the past two years. All members present concurred with a round of applause. The new President asked members to consider ways to promote the chapter and the hobby to the public, and for a special effort this year when we will be hosting the 2011 Australian Convention. Steve Milner mentioned several items raised at IBNS Board meetings, including ways to attract younger people to the hobby. Members were asked to consider possible venues for a mid-year "Christmas in June" social function.

Heather Arthurson delivered a very interesting presentation titled *Hradcany,* on the history of the famous bridge, and banknotes featuring the bridge. The theme for this month was 'Biggest and Smallest' which was variously interpreted as physical size and denomination. A total of 33 notes were displayed. A further 30 notes were displayed as new acquisitions.

April 2011 meeting: There were 15 members and one visitor at our April meeting. After some discussion, it was decided to hold a "Christmas in June" function at a city restaurant on June 26. We will then have two functions a year, along with a barbeque in

January or February. Members were requested to begin sourcing donations for the auction at the convention which will assist in meeting the costs of the event.

The May meeting will include a workshop on preparing a display, and to encourage members who are not confident in preparing displays. An entertaining and thought provoking quiz was prepared by George Barrett. The clear winner was Brent Arthurson. The theme for the meeting was trucks. This proved challenging with only 11 notes displayed. 26 new acquisitions were also presented.

Southern California Chapter

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General Announcement: The Southern California Chapter is pleased to welcome the Los Angeles Chapter to the fold! The last 18 months has seen fewer members attending the meetings and shows in our gathering place due to fewer dealers, collectors and members. There are some changes coming in the coming weeks, perhaps moving our meetings to San Diego county, changing the name of our chapter, etc. Materials will be sent out to members shortly.

Vancouver Chapter

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February 2011 meeting: The meeting began just after 7 p.m. with 22 people present, including 16 IBNS members. There were reports on a number of topics including the Boeing Coin Club Show in Seattle (virtually no world paper money); the Long Beach Coin Expo in California (quite a good show for paper money); and a local one-day show in Vancouver (considerable world paper considering its small size). Chapter secretary Ron Richardson reported on his recent visit to Sydney, Australia which included attending the two-day Australian Banknote Convention and Exhibition. He described the impressive range of presentations, including one which has been made available to be used by the Vancouver Chapter, and the very high standard of competitive displays.

There was a brief discussion of the non-arrival of the December *IBNS Journal* to Vancouver Chapter members. Richardson explained the background to recent changes in several top positions on the IBNS Board, as well as an outline of planned celebrations to mark the Society's 50th anniversary this year.

Several items were produced for the Show-and-Tell segment including a Mauritius $50 from 1840 (PS126); an early Queen Elizabeth portrait 100 shilling note from the East African Currency Board; and a Colonial Bank of Canada $1 from 1859, which was graded by the owner as "a rag."

The topic for the meeting was The Banknotes of Ecuador, presented by long-time IBNS member David Owen, who has the good fortune to visit South America on business from time to time. David opened with the fascinating information that Ecuador is in keen rivalry with far-away Kenya for domination of the world market for roses! He followed up with an explanation of the country's geography (which is the key to its rose industry), then discussed the five periods into which Ecuador's banknotes can be divided. The first was the era of private banks. This was followed by the formation in 1927 of the Central Bank and its first issue of a series of handsome notes printed by the American Bank Note Company (ABNC) featuring classical vignettes. After a short issue of two denominations printed by Waterlow and Sons, the next substantial issue was again printed by ABNC featuring national heroes and famous personalities. Then came a final domestic issue printed by Thomas de la Rue (with a short reprise of three designs by ABNC), until March 2000 when Ecuador adopted the US dollar as its currency. David explained the significance of the scenes and figures depicted on the currency and contrasted the designs of ABNC and de la Rue.

April 2011 meeting: Turn out for the meeting was 21 people (including 15 IBNS members), a surprising number considering the meeting clashed with the televised first round of the North American ice hockey championship with Vancouver one of the favoured teams. One IBNS member was attending his first meeting. The usual welcome was followed by reports on a number of topics including recent shows in Vancouver, Calgary, Seattle, and on Maastricht by member Dave Hamilton who had just returned from The Netherlands. There was also further discussion of the disappointing non-delivery of the December *IBNS Journal* to Vancouver members, and most other Canadian IBNS members.

Several items were produced for the Show-and-Tell segment including two pieces of Khalistan scrip which were different from those featured in the recent *IBNS Journal* 50-1. Several members brought along Scottish notes to tie in with the topic of the night. These included a Clydesdale Bank £1 (P197), a Royal Bank of Scotland £1 (P325a) and a Bank of Scotland £50 (P122a). The most impressive showing was an extensive album of Scottish notes circulated by member Heather Duffy which included a Royal Bank of Scotland £100 (P350a) showing Balmoral Castle. Heather explained that as a child she would sometime drive by the castle with her grandparents and through the trees see members of the Royal family playing with their dogs in the grounds.

The topic for the meeting was 'Noted Scottish Literary Figures on Banknotes'. This is an outstanding PowerPoint-based presentation developed by Perth Chapter member Colin Meikle for last year's Australian Banknote Convention and generously shared with the Vancouver Chapter. The slides are extensively researched, and accompanying notes trace the lives of famous Scottish Robert Burns, Sir Walter Scott, and Robert Louis Stevenson. The presentation included their interactions with the Scottish banking system, and their depiction on various issues by the banks of Scotland. The presentation also weaves a fascinating story of the links of the three writers to Scotland's banks, from an early poem by Burns written on the back of a 1780 Bank of Scotland note, to the many references by Stevenson to the British Linen Company (forerunner of the British Linen Bank) in his novels *Kidnapped and Catriona.*

The next meeting of the Vancouver Chapter was set to for June 22 at our usual meeting place, the Burnaby Public Library, at 7 p.m.

Viet Nam Chapter
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General Announcement: The Vietnam Chapter only has the following to report: Effective July 1, 2011, visitors to Vietnam, bringing in or taking out the equivalent of US$5,000 or more must declare it to Vietnamese Customs. The old limit was US$7,000.

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IBNS Announcements

On-Line Catalogue

At the April Board meeting of the IBNS, held in Valkenburg, The Netherlands, the IBNS Board adopted a proposal to build the infrastructure for an on-line catalogue. The genesis of this idea was a survey conducted among IBNS members many months ago and the option to build the catalogue was supported by some 73% of respondents to the survey. A committee was formed to investigate the feasibility of the IBNS building and maintaining an on-line catalogue and, over the last year or so, members of the committee have been investigating the feasibility of the on-line catalogue.

A proposal was prepared in February, distributed to members of the IBNS Board for discussion and presented to the Board at Valkenburg. The recommendation of the committee was that the Board appropriate up to $20,000 to build an infrastructure which will enable members to build catalogue information for many issuing authorities. This project is a work of years and it is not anticipated the catalogue will be substantial for quite some time. As a first step, the Board is arranging for a detailed design of the on-line catalogue and the selection of a company to build the on-line infrastructure. Both items will take some time and there is no schedule in place as yet by which we can determine when the on-line catalogue will be ready.

While there is an ever-increasing number of specialist catalogues available in print, there are many countries for which there are no specialist catalogues and for some countries these catalogues are out of print or not readily available. It is the objective of the on-line catalogue to provide a ready resource for IBNS members to provide catalogue information for as many issuing authorities as possible. Importantly, this project seeks to create catalogues of banknotes, not simply a gallery of banknotes based on existing catalogues. The emphasis of the catalogue will be on information, providing detailed knowledge, not on building a price guide. We will be calling on members of the IBNS to build catalogues for areas in which they are knowledgeable, as the on-line catalogue will be an infrastructure to be populated by members.

More news on the project will be made available in the coming months. However, members interested in participating in the project, either from a perspective of designing the web site or in building a catalogue for a particular country or issuing authority, should contact IBNS President, Peter Symes (president@ibns.biz).

Bank Note of 2010

The IBNS Bank Note of 2010 is Uganda's 50,000 shillings. For the first time, the banknote of the year award was selected by a popular vote by IBNS members through the IBNS web site. Previously, the award was selected by a vote of the IBNS Board, but this year 269 members, some 14% of our membership, selected the winner. Thank you to those members who voted and hopefully participation will be higher next year.

The IBNS has received good exposure in the numismatic press for previous Bank Note of the Year awards and we hope recognition of our award is ongoing. Please consider nominating notes for the 2011 award — see our web site (www.theIBNS.org) for details.

Life Membership

Some years ago the fee for IBNS Life Membership was raised from 20 times annual membership to 30 times annual membership, which equated to US$990.00. After a discussion on the matter at the April IBNS Board meeting, it was decided to reduce the amount to the original calculation of 20 times annual membership – now US$660.00. It is felt this now brings the amount paid in line with the cost of life membership for most other organizations and removes an obstacle of cost which was discouraging members from taking up life membership.

For the few life members who took up life membership over the recent period at 30 times annual membership, they will be refunded the difference. If any member of the Society wishes to take up Life Membership, they should contact the IBNS General Secretary, David White (general-secretary@ibns.biz), for details on how to apply.

Nomination for the IBNS Board

Although elections for the IBNS Board are over six months away, the IBNS is seeking nominations from members who wish to serve on the Board from June 2012 to June 2014. Nominations for positions of director – Directors at Large and Regional Directors – will be sought from members from now until December 31, 2011. Members being nominated must have been a member for at least two years as at January 1, 2012. Nomination for the positions of President, First Vice President and Second Vice President are also sought, although candidates for these positions must have served a full term on the IBNS Board.

Early in 2012 elections will be held and the new Board will take up their responsibilities in mid 2012. While it is understood members will find it difficult to make a commitment now to a duty they will not take up until 12 months in the future, members should nevertheless consider the opportunity. Further details will appear in the next edition of the IBNS Journal, but if any member wishes to express interest in serving on the next IBNS Board, please contact Don Cleveland (oregon@pac.com.au).

Suspended Member

IBNS member Mario Pupo Sera, member 10112 from Cuba, has been suspended by the IBNS Board for contacting members, claiming payment for notes never sent or never requested, and threatening action by the IBNS Grievance and Discipline Committee if payment was not forthcoming.

Peter Symes, President

The IBNS has Started using Online Social Media

As you might know, the internet is used more and more to communicate with peers about specific subjects. Currently it's not enough for the IBNS to only have a website that provides a lot of (static) information. It is equally important to enable less formal interaction between like-minded people using the more popular platforms already widely accepted on the internet. Recently a small

group of IBNS members has worked with the IBNS Board to identify which social media would best suit the IBNS.

As a result, the IBNS has opened a Twitter account, "theIBNS," where anyone can follow tweets from the IBNS or tweets posted by anyone using the hashtag "#theIBNS." We encourage all members to sign-up for Twitter (www.twitter.com) and enjoy the interactive exchange of relevant messages with other banknote collectors.

Linkedin (www.linkedin.com) is a social network for business professionals with over 100 million members worldwide. Within Linkedin, the IBNS has created a group called "international bank note society." Anyone with a Linkedin account is invited to join this group. Within the group, the IBNS will post messages, but all members are free to post messages and initiate discussions.

Last but not least, the IBNS will start shortly with sending newsletters on a regular basis. If you want to receive those newsletters its necessary for the IBNS to have you e-mail address. Please make sure the IBNS has your current e-mail address on file. You can send your e-mail address to one of the IBNS Membership Secretaries (see page 2 of the *IBNS Journal)* if you are unsure whether the society has your email address on file. We hope that you appreciate our efforts introducing these new technologies and hope it will help members to interact more actively over the internet.

The New Technologies Committee

New Inductees to the IBNS Hall of Fame

Ron Richardson 4563

In 2008, the IBNS Board established the Hall of Fame to honour the men and women who were the pioneers or driving forces of our hobby. The process is intended to foster a greater appreciation of the historical development of the pastime we all follow with varying levels of passion. Last year saw the induction of the founding group of nine members to the Hall of Fame. Each year the Board will select three or four more people for the honour.

This year, on the 50th anniversary of the founding of the Society, the Board has selected three individuals to join the Hall of Fame: author and broadcaster Gene Hessler, leading dealer and researcher Mel Steinberg and dealer and publisher Pam West. Together they represent major influences on our hobby in recent decades. The first slate of inductees – Yasha Beresiner, Joe Boling, Mike Crabb, Ruth Hill, King On Mao, Dr. Arnold Keller, Colin Narbeth, Dr. Albert Pick and Neil Shafer – were among the founders of our hobby, and of the IBNS itself. They, and the new inductees, will be recognized in every issue of the *IBNS Journal.*

This year's inductees are:



Gene Hessler, the author of five major books on paper money, an award-winning author of more than 350 articles on numismatics and a well-known broadcaster and lecturer on the topic. Gene was born in Cincinnati, Ohio in 1928 and as a child already knew that music would be his profession. After studying music in Cincinnati and New York, he traveled with the big bands of Woody Herman, Billy May and others, and then worked in the pit orchestras for many Broadway shows. It was here that he started collecting under the mentorship of the late Lester Merkin, former musician and respected numismatic dealer. Gene quickly realized that paper money was more interesting than coins. He soon began to research paper money engravers, and ultimately produced his series of books. Gene has written for numerous magazines including the *IBNS Journal.* For about 10 years he wrote columns for the *Numismatist* and *Coin World,* and for 14 years served as editor of *Paper Money.* Gene was also curator of the Chase Manhattan Bank Money Museum and the St. Louis Mercantile Bank Money Museum.



Mel Steinberg, who passed away last October, was among the major world paper money dealers for more than 30 years. But more than that, he was a fountain of knowledge on the provenance and history of the notes that passed through his hands, and he was always willing to share that knowledge. He had an enthusiasm for paper money that he was able to pass on to literally hundreds of collectors who spent time at his table at any of the world's major paper money shows. Mel was born in Brooklyn, New York in 1935 and moved to Ohio in 1964 to become a tenured professor of mathematics at Antioch College. It was here that he began dealing first in coins, but almost immediately switched to paper money. In 1981, Mel moved to the San Francisco area where he built up his business to become one of the most recognizable figures at all the major paper money shows.



Pam West is a paper money dealer, publisher of award-winning books on paper money, entrepreneur and for 30 years the driving force behind the London Chapter of the IBNS. Since the age of 14, Pam has been a collector, first of coins, then of paper money after she became fascinated with the old notes customers sometimes gave her for the goods she sold in Petticoat Lane and Upton Park market. Seeing some framed mauve British 10/- notes in a stamp shop was the final push she needed to become hooked as a collector. Pam joined IBNS in 1977 and the following year was on the organizing committee for the annual IBNS Congress (now re-named the World Paper Money Fair). She became London Chapter chairman in 1981, a post she has held ever since. Her first commercial venture was having rigid sleeves made for banknotes, followed by archival quality sleeves manufactured in the UK and supplied to various companies, including the Bank of England and the Guernsey Treasury. Pam became a full-time paper money dealer in 1995, three years after the birth of her son.

IBNS Board Meeting Minutes

Minutes of IBNS Board Meeting held on April 9, 2011 at the Maastricht Paper Money Show

Attendees: President – Peter Symes (Chairman); First Vice President – Thomas Augustsson; Directors – Mahdi Bseiso, Patrick Plomp, Jonathan Callaway, Robin Hill, Flemming Hansen, Hans-Dieter Müller, Dennis Lutz, Zeljko Stojanovic, Joel Shafer, Hans Seems, Richard Underwood, Andre du Toit; Chapter Chairman – Pam West (London); Membership Secretaries – Roger Urce, David Hunt; Chapters Secretary – Dave Kenney.

Observers: Neil Shafer, Scott Brammer.

Apologies: Christof Zellweger, Joe Boling, Brian Giese, Howard Daniel III, Don Cleveland, Tony James, David White, Geoff Sutcliffe, Ron Richardson.

The Chairman opened the meeting at 1800 hours, welcomed everybody present and asked them to introduce themselves.

Minutes from the London Board meeting held in October 2010 and the Internet Board meetings held in November and December 2010 were approved. No matters arising.

Officers' Reports

- David Hunt presented a report on the last IBNS Auction, wherein it was highlighted the problems encountered with poor delivery of the auction catalogues due to a change in the distribution of IBNS publications. Due to the poor return on the auction, there were no longer sufficient funds in the auction account to print and distribute the next auction catalogue. After discussion on the problems in financing the next auction it was decided the next auction would be advised in an edition of the *IBNS Journal* and the auction catalogue would be made available to members as a download from the IBNS web site. Members who wanted a hard copy could request it through the auctioneer at no cost. The auction would be additionally advised through an email to all members and through Twitter and LinkedIn.
- Peter Symes spoke to matters concerning advertising revenue, where a considerable amount of money had been outstanding for some time. In recent weeks Advertising Manager Tim Welo had managed to reduce the amount outstanding, but there are still significant monies due to the Society. Tim was having difficulties in managing the two aspects of his job; the first being to sell advertising and the second being to invoice and collect the monies owed. After some discussion Peter Symes advised he would work with Tim to identify someone who could assist with invoicing and collection of monies due.
- Joel Shafer reported on preparations for the IBNS celebrations at the Memphis Paper Money Show. Celebrations for both the IBNS and the Society of Paper Money Collectors (also celebrating their 50-year anniversary) were being co-ordinated by Lyn Knight, who runs the Memphis Paper Money Show. Joel outlined what was happening at the show and requested an increase in the allocation of IBNS funds for the Memphis celebrations to US$5,000 (from the already approved amount of US$2,500). The motion to appropriate an additional US$2,500 (Shafer/Stojanovic) was *approved by a vote of seven in favour and four against, with six abstentions.*
- Pam West outlined progress on celebrations at the London Show in September-October 2011. A dinner is to be held on September 30 at the Bloomsbury Hotel, where the show is being held, and the cost will be £40.00 with an expected 120 people to be in attendance. No further funds were sought by the London planning committee.
- Peter Symes reported the planning committee for the Perth celebrations was considering a dinner and had to-date requested A$1,000 to offset costs of the dinner. Further details would be available later in the year.

Bank Note of the Year – The winner of the Bank Note for 2010 was Uganda's 50,000 shilling note. This was the first time the award had been selected by popular vote by IBNS members, rather than being selected by the Board of the IBNS. Over 210 IBNS members voted for the award.

Hall of Fame – Presented with a list of nominations for inductees to the IBNS Hall of Fame, the Board voted to induct Gene Hessler, Mel Steinberg and Pam West.

Honouring IBNS Members for the 50th Anniversary – Peter Symes spoke to a recommendation from the Awards Committee, which addressed forms of recognition to be given to IBNS members who should be honoured during the anniversary year. After some discussion, it was agreed:

- the awards should recognize work done only in the last ten years, as contributions for the first 40 years had been recognized during the 40th anniversary celebrations;
- quality pins and a certificate should be prepared for the awards;
- no initial limit should be set on the number of people to receive the awards;
- the awards will be announced and presented (to those present) at the London dinner on 30 September 2011.

Change to the IBNS Bylaws – The following motion was put to the Board (Kenney/Lutz):

That the IBNS Bylaws, Article III Section 1 are modified to include the section underlined.

Section 1. The IBNS encourages members who are geographically concentrated or share common topical interests to join together into groups and to further the achievement of the aims and objectives of the society by forming chapters. A name chosen by a chapter seeking recognition will be subject to approval by the chapters secretary. Named chapters also will be numbered sequentially by date of chapter recognition by IBNS, with #1 being assigned to the London Chapter. The president, or equivalent, of any recognized chapters having a membership of IBNS members in good standing equal to or above a certain threshold will be an ex-officio member of the executive board; **so long as the president, or equivalent, is a member in good standing and has been a member of the IBNS for a minimum of two years.** The executive board shall establish, and may from time to time modify, this threshold number [set at ten by the board at its Memphis 2005 meeting] and such other rules and regulations as it deems necessary for the proper management and governance of the IBNS chapters program. Members are encouraged to affiliate with (join) a local chapter and/or one or more topical chapters. However, for the purposes of chapter IBNS grant eligibility and the aforementioned threshold, an IBNS member shall not be counted as being a member of more than one chapter, which

will be designated as the member's primary chapter of record. *Approved unanimously.*

On-Line Catalogue – A report by the On-Line Catalogue Committee was tabled, which was previously discussed at length on the IBNS directors' forum. The recommendation of the committee was to appropriate US$10,000 to US$20,000 to build an on-line facility whereby members of the IBNS can build catalogues of banknotes issued by various issuing authorities. After a short discussion, the recommendation of the committee was put to the vote and approved; *12 in favour, one against, with four abstentions.*

Update to the Privacy Policy – A motion to add the following point as the fourth dot point under 'Caveat' in the IBNS Privacy Policy was proposed (Kenney/Hunt):

- Information in the printed and PDF directories is made available to encourage communication between IBNS members. The IBNS membership encompasses collectors, researchers, banknote dealers, auction houses, publishing houses, libraries, museums and other institutions; details provided for publication in the IBNS Directories might become available to non-members and find their way on to mailing lists of banknote dealers, auction houses, etcetera. Details identified for publication also appear in the IBNS Journal soon after membership is finalized. *Approved unanimously.*

Life Memberships – Since the Society raised the cost of life membership from 20 times annual membership to 30 times annual membership, only three members had taken out life membership. A motion was put (Urce/Callaway) to reduce the cost of life membership to 20 times annual membership and offer the members who paid 30 time annual membership the opportunity to have the difference refunded. The motion was *approved with 15 in favour and two against.*

The IBNS Grievance and Discipline Committee presented a case against Mario Pupa Sera, who had been sending letters to members demanding payments for notes not received or not requested and threatening action by the IBNS if payment was not made. The recommendation of the chairman of the Grievance and Discipline Committee was suspension of the member. As the member had not made contact with the Grievance and Discipline Committee within 60 days of being advised of the charge against him, he was automatically suspended (under Article II, Section 6 c of the IBNS Bylaws).

A short discussion was held on the matter of monies held with the Society in the general fund, there being a surplus built up over several years. As the IBNS is a non-profit organization, the money must be returned to the members of the Society in some manner. Several ideas were discussed but the general feeling of the Board was any decision on how to use the money should be delayed until costs from the 50th anniversary year had been defrayed and monies allocated to the on-line catalogue were spent.

Due to a lack of time the agenda item to discuss a report and proposal by the Chairman of the Young Numismatists Committee, Howard Daniel III, was held over to the next Board Meeting at Memphis.

The next board meeting is to be held in Memphis, USA, in conjunction with the Memphis Paper Money Show. The meeting closed at 2000 hours. Minutes taken by: Andre du Toit.



New Members

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

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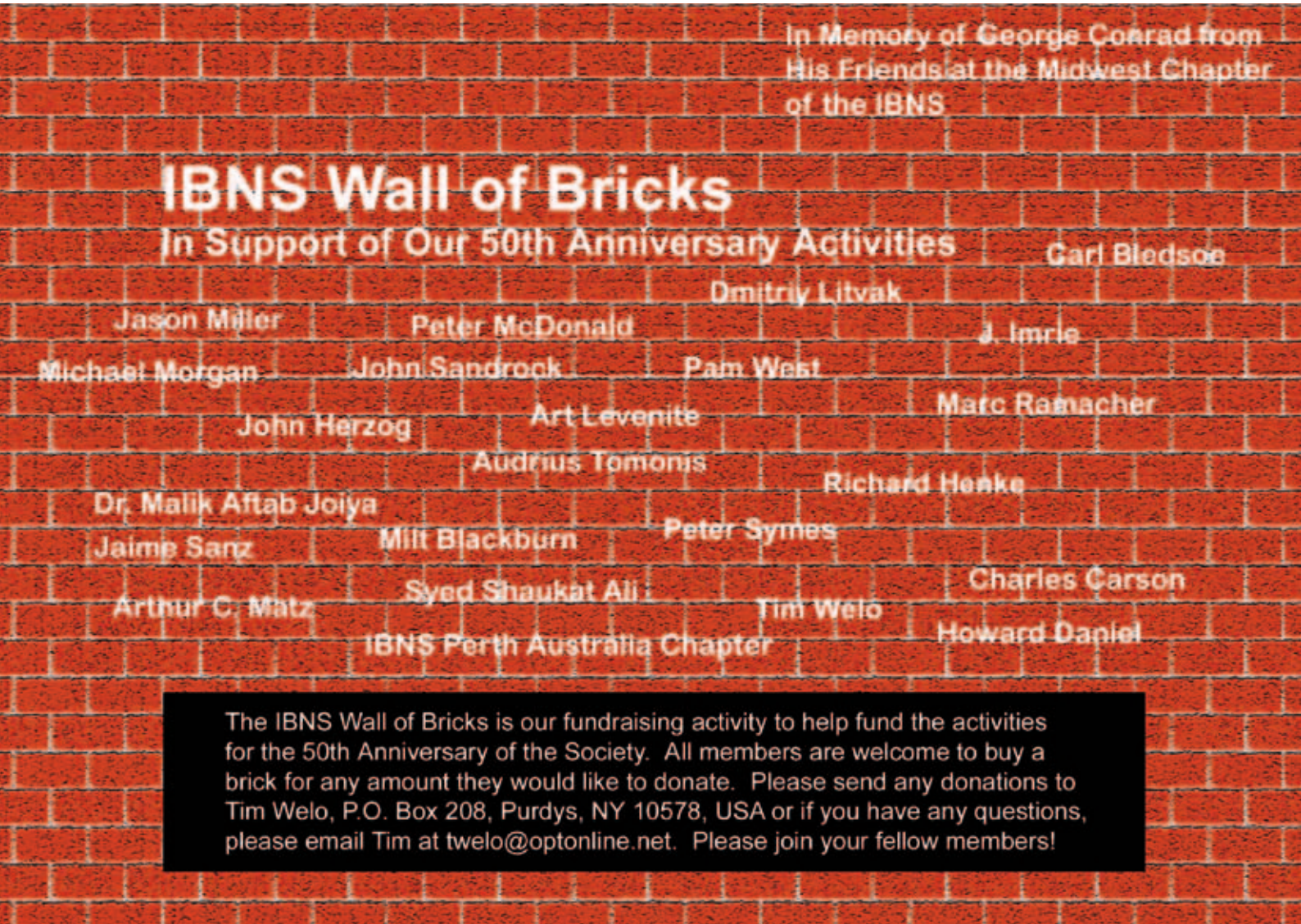
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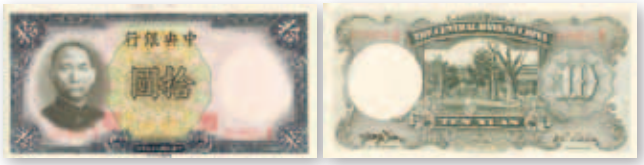


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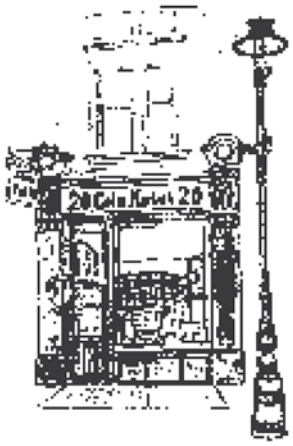
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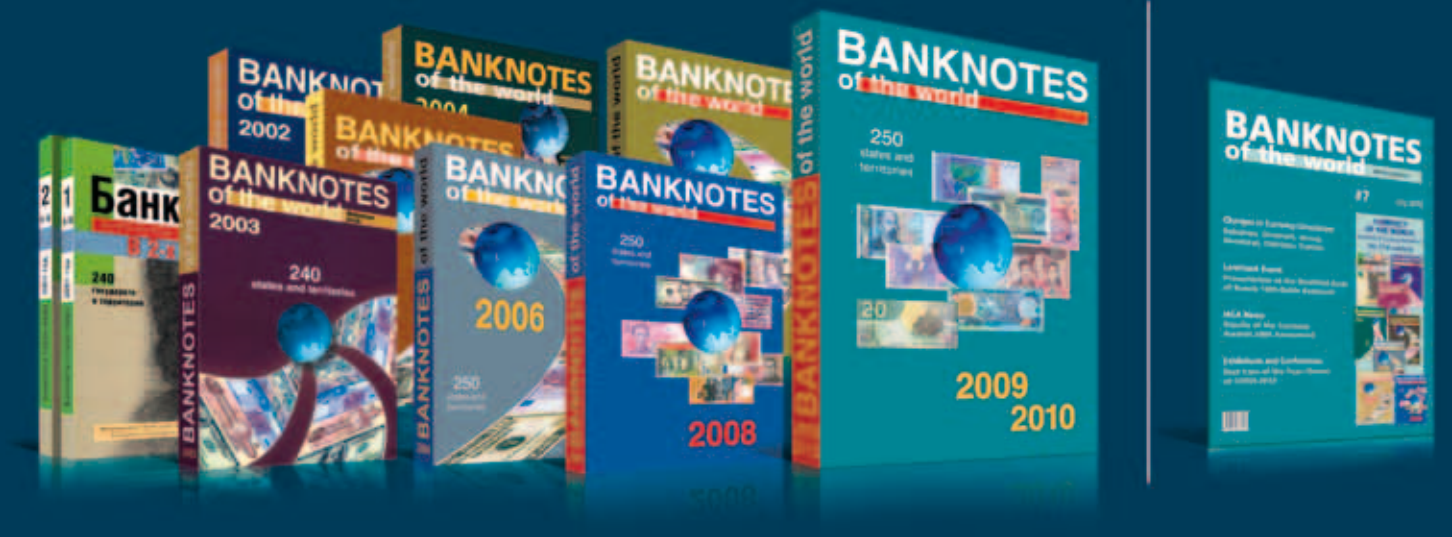
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